

ROYAL NAVAL DIVISION.
FURNISHING HOUSEHOLD.
THE ADMIRALTY have given
a special permission for raising a
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stationed in the Royal Naval Division
at the University of London and who will serve
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Training is now going forward.
Applicants desiring to serve should
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God Save The King.

Hongkong Daily Press.

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DURESCO.

The Colourwash which lasts
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Sole Agents.

No. 18,023.

號三十二零千八萬一第

日四十月正年辰丙

HONGKONG, WEDNESDAY, FEBRUARY 16TH, 1916.

三拜禮

號六十月二年五國民華中

PRICE, \$3 PER MONTH.

THE HOME MAILS.

TO ARRIVE.
Feb. 16th. The English mail, per S.S.
NARIN.
TO DEPART.
Feb. 16th. Europe and Siberia, at 10.30
a.m., per S.S. MONTAGUE.
Feb. 16th. Shanghai, North China, Japan
and Moji, Victoria, B.C., Van-
couver and United Kingdom and
Canada, at 10.30 a.m., per S.S.
MONTAGUE.
Feb. 17th. Europe and Siberia, at 3 p.m.,
per S.S. SHANSHAN.
Feb. 19th. Saigon, Straits, Burmah, Cey-
lon, Adelaide, Western Aus-
tralia, India, Aden, Egypt and
Europe, at 4 p.m., per S.S.
ANDER LERON.
Feb. 21th. Straits, Burmah, Ceylon, Ade-
lade, Western Australia, India,
Aden, Egypt and Europe, at 2
p.m., per S.S. NARIN.

F.B. For further returns and for Mails to
and from the Coast Ports, Manila,
Siam, etc., see the Post Office Notice
on the last page of this issue.

INTIMATIONS

GREEN ISLAND CEMENT COMPANY
PORTLAND CEMENT.
In Casks 375 lbs. net.
In Bags 250 lbs. net.
SHEWAN, TOMES & Co.,
General Managers.
...sg, 9th December, 1914 119

PEAK TRAMWAY COMPANY LIMITED.

TIME TABLE.

WEEK DAYS.
7.00 a.m. to 8.00 a.m. Every 15 minutes.
8.00 " " 10.00 " " 10 " "
10.00 " " 11.00 " " 15 " "
11.00 " " 12.45 p.m. " " 15 " "
12.45 p.m. to 1.15 " " 10 " "
1.15 " " 1.45 " " 15 " "
1.45 " " 2.15 " " 15 " "
2.15 " " 3.00 " " 15 " "
3.00 " " 3.15 " " 10 " "
3.15 " " 3.30 " " 10 " "
3.30 " " 3.45 " " 10 " "
3.45 p.m. and 9.00 p.m. 9.30 to 11.00 p.m.
Every Half-Hour.
1.00 p.m. to 11.45 p.m.
Every Quarter-Hour.
SUNDAYS.
7.45 a.m. to 10.30 a.m. Every 15 minutes.
10.30 " " 11.00 " " 10 " "
11.00 " " 12.00 noon " " 10 " "
12.00 noon to 1.00 p.m. " " 15 " "
1.00 p.m. to 6.00 " " 10 " "
6.00 " " 8.00 " " 10 " "
8.00 " " 7.00 " " 15 " "
7.00 " " 8.10 " " 10 " "
8.10 " " 8.30 " " 10 " "
NIGHT CARS as on Week Days.
SATURDAYS.
Extra Car at 12 Midnight.
SPECIAL CARS by arrangement at
the Company's Office, Alexandra Building,
Des Vaux Road Central.
Season and punch tickets available for all
cars not already full running at the time
stated in the Company's time tables, but
not for special cars, can be obtained on
application at the Company's Office. No
Season ticket will be issued until payment
thereof has been made in Bank Notes or
by Cheque or Comproadors order represent-
ing Bank Notes.
JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong 15th June, 1915. 165

FOR SALE.

POSTAGE STAMP CATALOGUES

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1916.

GRACA & CO.

No. 4, WYNDHAM STREET,
Hongkong, 6th January, 1916. 150

SAVOY HOTEL.

21, BROADWAY, SHANGHAI, CHINA.

THE BEST MEDIUM-PRICED HOTEL
in the City. Near to everywhere, and
providing all modern convenience.

American or European Plan.

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Special terms to monthly guests.

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Manager.

ON SALE.

A TABLE OF THE
RATES OF EXCHANGE AT BOMBAY
For Demand Drafts on London on the day
of or preceding the departure of the
English Mails; also Table of the
Yearly Average for 33 years.
From 1874 to 1908.
PRICE \$2 CASH.
On Sale at the DAILY PRESS Office or
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A.A., A.B.C., WESTERN UNION, ENGINEERING AND BENTLEY CODES USED.
Builders and Repairers of Ships, Engines and Boilers, and Electrical Engineers.
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Patent's Steam Turbines and Turbo-Alternators, &c. &c.

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TELEGRAPHIC ADDRESS: "DOCK," NAGASAKI.
GRAVING DOCKS AND PATENT SLIP.
DOCK No. 1. DOCK No. 2. DOCK No. 3.
Length on Keel Blocks ... 510 feet ... 350 ... 714 feet.
Width of Entrance on bottom ... 77 " ... 53 " ... 88 " "
Water on Blocks at Spring Tide ... 26 " ... 24 " ... 34 " "
PATENT SLIP—Capable of lifting vessels up to 1,000 tons gross.
The Salvage Steamer "OUDA MARU," 716 tons and 12 knots.
Two Floating Cranes of 60 and 30 tons each, besides 150 tons Giant Crane.

KOBE.
TELEGRAPHIC ADDRESS: "DOCK," KOBE.
FLOATING DOCKS.
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Max. Breadth of Ship taken in ... 56 " ... 56 " "
Max. Draft of Ship taken in ... 32 " ... 32 " "
The Salvage Steamer "ARIMA MARU," Pumping capacity per hour 3,000 tons.

HIKOSHIMA (Near Shimomura).
TELEGRAPHIC ADDRESS: "DOCK," SHIMOMURA.
GRAVING DOCK.
Length on Keel Blocks ... 388 feet 0 inch.
Breadth at Entrance on bottom ... 56 " 0 " "
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Floating Crane capable of lifting 20 tons weight.

THE NAGASAKI, KOBE AND HIKOSHIMA DOCKYARDS
are closely connected with each other, enabling them to co-operate in the prompt execution
of work and to suit the convenience of customers.
Any Orders will be promptly attended to and Estimates sent on application. 173

THE KAILAN MINING ADMINISTRATION.

KAIPING COAL:

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STEAM RAISING, FORGING, STEEL MAKING, SHIPS'
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Complete with the best quality English Coals or
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FIRECLAY.

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TELEPHONE No. 1080.

DODWELL & CO., LTD.,
Hongkong, 1st October, 1914. AGENTS. 136

SOUTH MANCHURIA RAILWAY.

TRAVERSING THE NEWEST AND MOST INTERESTING COUNTRY
OPENED TO THE TOURIST AND HOLIDAY-MAKER.

THE SHORTEST, QUICKEST, AND CHEAPEST ROUTE BETWEEN THE
CAR EAST AND EUROPE IS STILL VIA THE
SOUTH MANCHURIA RAILWAY.

Time-Table from May 1st, 1915, until Further Notice

Owing to the War the THIRICE-WEEKLY EXPRESS TRAIN SERVICE has been
temporarily suspended, and a ONCE WEEKLY EXPRESS TRAIN SERVICE, composed
of excellently equipped Dining and First and Second Class Sleeping Cars, is operated between
Dairen and Changchun in connection with the Trans-Siberian Express Trains and with
Dairen-Seiton (Chingtao) Shanghai Mail Steamer Service by the S.S. "SAKAKI MARU"
and "KOBE MARU" (each equipped with wireless telegraph) as follows:

and "KOBE MARU" (which equipped with wireless telegraph).

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Connecting at Yokohama for American Service to Liverpool.

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Santiago de los Caballeros
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Santo Domingo
San Pedro de Macoris
Sanchez
Santiago de los Caballeros
San Juan
P.R.
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Santiago de los Caballeros
San Juan
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Santiago de los Caballeros
San Juan
P.R.
New York

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Santiago de los Caballeros
San Juan
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Santiago de los Caballeros
San Juan
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San Pedro de Macoris
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Santiago de los Caballeros
San Juan
P.R.
New York

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Hankow
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\$10 Per MONTH.

TUNING AND REGULAR ATTENTION
INCLUSIVE.

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FURNISHED FLATS.
THE Undersigned are prepared to furnish some of their Tregunter Mansions (May Road) Flats to suit intending tenants. These Flats have first-class appointments which include English Baths and Kitchen ranges, hot water supply and water-closets. They are of two kinds, viz.: Flats with 3 Bedrooms and 1 Sitting Room. The latter are especially suitable for Bachelors. Arrangements could be made if desired for the use, in common with certain other tenants, of the adjoining fresh water swimming bath.
Apply to
HUMPHREYS ESTATE & FINANCE Co., Ltd.
Alexandra Buildings.
Hongkong 26th January, 1916. [206]

TO LET.
NO. 41, THE PEAK, adjoining Peak Club for six months. Furnished. Garden.
Apply to—
F. C. JENKIN.
Princes' Buildings.
Hongkong, 14th February, 1916. [279]

TO LET—FURNISHED.
From Mid-April next.
CRAIGMIN EAST, 164, PEAK. Moderate rental.
Apply—
T. K. DEALY,
at the house.
Hongkong, 14th February, 1916. [280]

TO LET—FURNISHED.
From 1st April, 1916.
NO. 3, STEWART TERRACE, THE PEAK.
Apply—
Care of "Daily Press" Office.
Hongkong, 11th February, 1916. [283]

TO LET—FURNISHED.
NO. 5, MORRISON HILL, 6-Roomed House, 4 Bedrooms and 4 Bathrooms. Vacant from 1st March.
Apply—
HARRY WICKING & Co.
Hongkong, 3rd February, 1916. [235]

TO LET.
TWO HOUSES in "STONEHENGE," No. 5, Robinson Road. Newly done-up and remodelled.
Each House contains downstairs Two Good Rooms and upstairs Three Bedrooms, each with Bathroom.
Ordnances and Great Tennis Court. Shortly available for occupation.
Apply to—
DAVID SASSOON & Co., Ltd.
Hongkong, 22nd December, 1915. [112]

TO LET.
OFFICES in Queen's Building.
Apply—
THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd.
Hongkong, 5th December, 1915. [106]

TO LET.
NO. 5, MOUNTAIN VIEW, PEAK.
No. 55, ELGIN TERRACE.
"GLENNIFER," 3, Hankow Road, Kowloon.
"ELLANDONAN," No. 5, Des Voeux Villas, No. 54, THE PEAK, Fully Furnished, including Piano, from 1st May to 30th November.
"WOODBURY," No. 4, Hankow Road, Kowloon, from 1st March, 1916.
No. 2, ZETLAND STREET.
No. 25, SHELLEY STREET.
No. 25, SEYMOUR ROAD, WOODLANDS VILLA WEST.
No. 58, PEEL STREET on Caine Road level.
"GLENSHIEL," No. 141, Plantation Road, Peak, from 1st November, 1915.
"LEVENOR," No. 126, THE PEAK.
"HARTING," Austin Road, Kowloon.
No. 3, "THE ALBANY."
"ROSEBATH," 2, Hankow Rd., Kowloon.
No. 6, BELLIOS TERRACE.
No. 25, BELLIOS TERRACE, with entrance on Conduit Road.
ONE GODOWN, No. 3, Burrows Street, Wanchai.
TWO GODOWNS, in Duddell Street.
No. 2, DES VOEUX VILLAS, 51, PEAK (Unfurnished).
No. 59, THE PEAK, CAMERON VILLAS.
Apply to—
LINSTRAD & DAVIS.
2nd Floor, Alexandra Buildings.
Hongkong, 11th February, 1916. [35]

TO LET.
OFFICES in PRINCE'S BUILDINGS, Second Floor, formerly occupied by Messrs. Wm. Meyerink & Co.
Apply—
ALEX. ROSS & Co.,
Liquidators,
Wm. MEYERINK & Co.
Hongkong, 9th February, 1916. [252]

TO LET.
NO. 10, MOUNTAIN VIEW, PEAK.
Apply to—
M. J. D. STEPHENS.
Hongkong, 12th November, 1915. [97]

TO LET.
RAVENSHILL EAST, Park Road, containing 6 Rooms, 3 Bath Rooms, Servants' Quarters, etc. Vacant 1st November.
Apply—
DRACON, LOOKER, DRACON & HARBSTON.
Hongkong, 19th October, 1915. [590]

TO LET.
NO. 11, GAGE STREET, from 1st January, 1916.
Apply to—
J. VINCENT BRAGA,
Toyo Kisen Kaisha.
Hongkong, 16th November, 1915. [100]

TO LET.
A HOUSE in Kowloon.
Apply—
THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd.
Hongkong, 24th October, 1915. [37]

TO LET.
OFFICES at 2, Connaught Road.
OFFICES in King's Buildings.
OFFICES in Des Voeux Road Central.
HOUSES in CLIFTON GARDENS, Conduit Road.
NEW HOUSES in Broadwood Terrace, NEW HOUSES at the Peak.
No. 1, MORETON TERRACE, Cammersey Bay.
GODOWNS, at Wanchai.
Nos. 1, 2 and 2, WEST END TERRACE, CANTON.
Apply—
THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd.
Hongkong, 4th November 1915. [32]

ASAHI BEER

DAI NIPPON BREWERY CO. TOKIO JAPAN

OBTAINABLE EVERYWHERE.

SOLE AGENTS
MITSU BUSSAN KAISHA.
HONGKONG.

CASE AGAINST THE P. & O.
CLAIM FOR DAMAGES ARISING OUT OF A COLLISION.

When the hearing of the case brought by the Kobe Marine Insurance Company against the Peninsular and Oriental Steamship Navigation Company, of Yokohama, claiming 100,000 yen damages for the sinking of the *Hokusei Maru*, owned by Mr. Kumataro Ishigaki of Tokyo, was resumed in the first civil session of the Yokohama District Court on February 1st, Mr. Sunagawa, attorney for the defendant firm, petitioned presiding Judge Uyetaki to devote one day exclusively to the case. He said he wished particularly to relate the circumstances in connection with this case. Mr. Sunagawa said he believed the suit was an important one and had an important bearing on international law.

On 8th March, 1914, when the Japanese steamer *Hokusei Maru* was on her way up the river from Wosung to Shanghai a collision took place with the P. & O. steamer *Oriental*, and the *Hokusei Maru* sank. Messrs. Iwata and Suganuma, representing the plaintiffs, allege that the fault was with those in charge of the *Oriental*. By virtue of the insurance contract existing then between the plaintiff company and the owner of the *Hokusei Maru*, Mr. K. Ishigaki, the company paid the insurance money.

Mr. Sunagawa contends, however, that the present case does not come within the jurisdiction of the Japanese Courts. Moreover, when the owner of the vessel brought an action against the defendant company in the British Supreme Court of China at Shanghai judgment was delivered against the owner of the vessel. Under these circumstances the plaintiff company is not justified in instituting the present case, he says.

Petitions filed by attorneys for both parties to the suit on 1st inst. were granted. Judge Uyetaki decided that on the 24th February, the day the next hearing is to be held, will be wholly assigned to the case.

ECONOMIC PRE-SURE.
WHY THE WAR MAY BE A LONG ONE.

A writer in the *Round Table* issues a warning against hopes built upon the rapid weakening of Germany from economic causes.

"Before many months Germany will have to raise another loan. If the campaign goes against her, or even does not go with her, the next large operation will, of course, not be nearly so easy. But it is worth while repeating that so long as the Government has a printing press it can make money and can pay its way with it, so long as the German people trust it, and wish it to continue the struggle. Similarly difficulties of food supplies, of unemployment, and of high prices, while they will all increase, will probably not be taken by themselves—be sufficiently serious to compel peace.

It will be their cumulative effect which will press hard upon the German people, unless they are counterbalanced by great victories in the field. It is possible that Germany may fail to obtain supplies of one or more absolutely essential imports. But it is not well to rely on this. In the financial and economic spheres the fundamental question is the psychology of the German nation and the measure of the sacrifices it is prepared to endure. There is everything to show that that measure will be a large one.

If the war is a prolonged one financial and still more economic considerations will exert greater and greater influence. But for some months to come their influence will not be decisive or even serious. The Allies, it is true, have in the aggregate much greater resources in wealth and population than have Germany, Austria-Hungary and Turkey.

Germany, on the other hand, has the great advantage of concentration and absolute preparedness. Her whole aim is and must be to deal her foes rapid blows so violent and shattering in character that they will be forced to make peace before any process of economic exhaustion has begun. In this it does not appear that she will succeed.

But it may well be that the issue of the struggle will be decided in the next three or six months, and if it is, will have been decided, not by any economic or financial considerations, but by the force of arms on sea and land. Therefore, though our task must be to weaken Germany economically and financially in every possible way, it would be folly on our part to look to such influence to decide the war in our favour."

VESUVIUS BURSTS ITS BONDS.

Since the eruption nine years ago, a big new cone has been forming above the throat of Vesuvius inside the main crater until it had attained a height of nearly 200ft. This cone was suddenly rent asunder on the night of Japan 3rd, when an enormous volume of gases, accumulated within the fiery gullet measuring 450 yards in circumference, and blocked hitherto with millions of cubic yards of congealed lava, finally found vent through the cone, which was blown to pieces. The vast floor of the central crater was flooded with molten fire, and giant tongues of flame shot skywards. This night spectacle of a burning mountain after its long spell of sleep attracted many sightseers.

POETRY SEASON IN JAPAN.

"To drop into poetry" in Japan is the regular thing, once a year. There were twenty thousand who went to the House of Deputies this year by all classes of the people attracted to be bracketed with majesty in the composition of light verse. The 2,000 honoured winners were all commoners, if such a phrase may be used with propriety, the most honoured being a provincial school teacher, while second place is given to a woman, the wife of a Waseda professor.

ENEMY'S MAN POWER.
WASTAGE IN THE DUAL MONARCHY.

One could write a volume on the difference between the system of recruiting in the Austro-Hungarian Monarchy at the beginning of the war and that in vogue at present, says the *Morning Post*. It is one of the most interesting and dramatic chapters of the war, how the compulsory system has been working in the country for fifteen months, and with practically every man mobilised, and how at a time when the whole of its manhood is already engaged at the front or on war duties, the country raises men enough to reinforce the fighting units, and cover a continually increasing front hundreds of miles away. The system pursued in Hungary is the cause of immense bitterness, and this unnatural way of raising new forces will very soon call down vengeance on those who are responsible for it.

The simple facts are these. The military authorities, having to supply the armies in the field on three fronts with an almost unlimited number of men demanded from all sides with the impatience of despair, are throwing themselves upon the resources of the nation with such vehemence that military exigencies hold in thrall now every male from boys up to men of fifty. It is quite common to find conscriptive men, not yet fifty-one, who have been refused seven times being enrolled now, even those whose time is the age of fifty-one, a month's time. Indeed, anyone, who can move a limb is being enrolled, and in most cases these new recruits are not even allowed back to their homes to take leave of their families, but are either sent to the front straight ahead or to some unit in training, according as to whether they have served already or not. The ruthless method employed in recruiting makes the ordinary citizen think that the army must be pressed very badly if such methods have to be adopted, and there is no doubt that this is the case. The army of the Monarchy, indeed, is being employed in a task that is too great a burden, and though it has achieved great things up to the present it cannot achieve impossibilities. Yet it is felt by the leaders, Austrian and German alike, that a last attempt must be made now or never, and that if it will not succeed now, it will never succeed; therefore, the last drop of strength, the last ounce of energy, is being put into action now.

BETTER POSITION OF GERMANY.

This, as I have said, explains the drastic measures which are now being taken. Yet it is understood in Hungary that Germany itself is much better off and this knowledge creates dissatisfaction and bitterness. The position in Germany, in fact, is not to be compared with that in the Monarchy. There the military authorities carry on the recruiting with an eye to the industrial and commercial life of the country, and exemption from military service is easily acquired under the Order in Council relating to commerce with foreign countries, to engagements on work for war or national purposes, to work or employment in connection with public necessities, etc. In Austria-Hungary no such order exists, for only army contractors and their assistants, and those strictly employed or engaged in war work are exempted. While the numbers exempted in Germany run up to hundreds of thousands, those in Hungary are only a few thousand men besides the ammunition and war material workers.

To give an idea of how ruthlessly the recruiting is being carried on, one may mention cases by the hundreds, where people have been carried away literally from sanatoriums not to speak of soldiers having to return with unhealed wounds. The recruiting "campaign" just now in progress had disastrous results for the special constabulary of Budapest. This body contains men either too old to be fit for military service. They number 30,000 up to the posting of the last recruiting placards; now they number only 15,000. If one takes this case as a basis to start from, the figures, being the reliable information available, it can be accepted as indisputable that fifty per cent. of all those men who have been repeatedly thrown back as unfit are being enrolled now. Indeed, that is calculating on the safe side, for the special constables included men over fifty, who would not even be called up for medical examination. Another point is this: there is not one civilian in Hungary to-day who, if under fifty years of age, has not been medically examined by the military at least eight times. Yet the enrolment of these men is proceeding at the rate that men between twenty-one and twenty-four are called up in peace time. In order to gain a clear idea of the military value of these men one need only point out that men who were rejected as unfit a month ago are being accepted now.

THE WASTAGE.

A matter of fact, one cannot blame the military authorities if one considers the reasons and military objects that drive them. The Hungarian statistician whom I have already quoted in the *Morning Post* several times, calculated the numbers needed at present for reinforcements at not less than 37,000 daily if the General Staff insists on keeping the numbers continually up to the mark. The Serbian campaign itself consumes over twelve thousand men a day in killed, wounded, and sick; the Russian front consumes almost as many, and the Italian theatre of war during the present offensive of the enemy is costing even more. Of the 37,000 men needed, those who have recovered from wounds supply the half, but the other half have to be found, if the army is to be kept up to its present strength. That would mean 18,000 men a day, that is, 570,000 a month, of which half, 285,000, have to come from the civilian population. How otherwise would it be possible for the recruiting authorities to raise such numbers out of a mass already sifted to the utmost, if not by the method employed. The occupied territories need an unlimited number of men for garrisoning duties, a circumstance which has to be reckoned with in Serbia, especially where every village needs guarding and garrisoning, where a population not only hostile but dangerous to the army has to be watched, terrorised, and crushed. At

WONDERS OF WIRELESS.
POPULAR TALK ON TRANS-MISSION OF SOUND.

The Christmas course of juvenile lectures at the Royal Institution was opened by Professor H. H. Turner, Savilian professor of Astronomy at Oxford University, who is taking as his subject "Wireless Messages from the Stars." He illustrated his remarks with lantern slides and a number of experiments.

The present course is the 90th since the lectures were originated by Faraday, and Professor Turner recalled some of the achievements of science in the interval. The year 1895 was the year of the first railway by steam from Stockton to Darlington. We had since had the motor-car and the airplane, the telegraph and photography, the telephone, and wireless telegraphy. Which of all these seemed the most wonderful? He imagined the right answer was, "That which is newest at the moment." In wireless telegraphy we really returned to old methods of communication. Sound and light were methods of wireless communication.

Owing to the war, wireless telegraphy was under a ban, and he had not thought it desirable to ask for leave to use it even for illustrative purposes. Light, sound, and wireless telegraphy needed something to carry them. In the case of sound it was generally the air, while other conveyed light and electricity. The impossibility of sound when there is no transmitting medium was directly illustrated by the exhaustion of the air of a glass vessel inside which a bell was ringing. As the air was withdrawn the sound gradually ceased, though the hammer continued beating on the bell. The lecturer also showed a method of transmitting sound by placing a reed in a vertical position on the floor. A tray was put on the top of the reed, and immediately the strains of a gramophone which was being played in the basement underneath became audible.

Speaking about the air, Professor Turner pointed out that though the popular imagination had been struck by the feats of airplanes, wonderful things had been done previously by balloons. Far greater heights had been reached by means of balloons than by airplanes. Mr. Glaisher ascended seven times in a balloon. He drew attention to the fact, almost forgotten, that more than a quarter of a century ago apparatus, to which the name of "aeroplane" was given, had been contrived for making aerostatic experiments. For the purposes of illustration he brought out a toy windmill, and showed how by turning two out of six sails at a sharp angle and the other four at a different and slighter angle a balance could be set up which prevented their being driven round by the force of the air.

Professor Turner also showed on the screen some remarkable photographs of parts of the sun's surface lately taken by Professor Hale, who, he said, had obtained results far surpassing anything got before.

least 100,000 men will shortly be necessary to garrison the conquered parts of Serbia. The 150,000 now on the Roumanian frontier cannot be reduced, for the attitude of this country still gives rise to doubts and anxiety. The Russian front must be kept intact for fear of an offensive on the part of the enemy at any moment, and in view of the withdrawal of considerable numbers of German troops from that front.

The number of casualties during the Austro-Hungarian campaign during the past few weeks is estimated to amount to not less than 600,000 men on all three fronts, of which more than 25 per cent. were cases of sickness, due to the changed climatic conditions, and to the inferior physique of the armies engaged. The ambulance trains bringing the wounded back from Serbia carry as many sick, consumptive, and fever-stricken men as wounded; due to the abominable sanitary conditions in the evacuated regions.

DOGS CALLED UP.

Another sign of the sore need for men is the official announcement published regarding subjects of allied countries. These people are called upon to present themselves at their respective Consulates, German, Turkish, Bulgarian, at once and prepare to leave immediately for home.

"Should they fail to answer the call," says the placard, they will be enrolled in the Hungarian or German army. They can choose where they would rather serve, at home or in the Monarchy, but serve they must. Their age is not even limited to fifty years. Every male over seventeen must go! Another placed on the street corners calls up the dogs. "All dogs capable of drawing small carts are to be brought up for examination for war purposes," says the placard, and the people read it with ironic smiles thinking that soon the cats and even the little canaries will have to do their "bit" if the war lasts much longer. As a matter of fact the war dogs are doing very good service, and as no more horses are to be had they are extremely useful in drawing the machine guns and other light equipment. The army resorted to dogs only a few months ago, for up to then the employment of dogs in the Austro-Hungarian army was quite unknown. The famous Hungarian horses are almost extinct now; the dog has to take its place.

Just because this state of affairs is felt very keenly by everybody here and because the people are made to believe that the same state of affairs exists in Germany, too—an assumption which I do not endorse—there is considerable talk going on about the voluntary system of recruiting in England. To put it plainly nobody believes here that over a million men have volunteered for active service in England. Naturally people judge things through the sentiments existing in Budapest, where if the recruiting had been voluntary, not even 100,000 men would have been raised. Yet it is the general opinion that if it be true that England raised over a million men by the voluntary system, it is the greatest marvel of the war, produced. On the other hand, the rumour that compulsion is going to be introduced in England, and that perhaps a million new, and first-class men are to take the field in a few months' time against the Germans in the West at a period when the Central Powers are on the verge of exhaustion is regarded here with considerable apprehension.

HONGKONG VOLUNTEERS.

ORDERS BY LIEUT.-COL. A. CHAPMAN, V.D.
JOINED.
1.—Private H. B. Arnold joined the Corps on 15th February, 1916, is allotted Corps No. 1078 and is posted to Left Section M. G. Co.
LEAVE.
2.—Corpl. D. Young is granted leave of absence from 22nd March, 1916, to 22nd October, 1916.
ENGINEER COMPANY.
3.—"Lyeomun Reliefs" from 15th to 28th inst. is posted on the notice board at Headquarters for information of all concerned.
PARADES.
4.—Parades for to-day.
7.00 a.m. Members of Signalling Section and other Signallers, as detailed in Signalling Section Order dated 8th December, 1915—Semaphore practice at Headquarters.
5.15 p.m. Recruits of Engineer Co.—Musketry and Rifle exercises at Taikoo Dockyard, under Sergt. Everest.
5.15 p.m. Civil Service Co.—Drill at Headquarters.
6.00 p.m. No. 1 Section Scouts Co. (all members)—Machine gun instruction at Headquarters.
Remainder, nil.
DETAILS.
5.—On duty until morning of 16th inst.—H.K.V.R.
G. E. STEWART, Capt.,
Adjutant, H.K.V.C.

HONGKONG POLICE RESERVE

ROUTE MARCH.
All ranks, except medical exemptions, will parade at Central Station at 2.45 p.m. sharp on Saturday, February 19th, for Route March through Western Police District. Uniform, Helmets and Rifles.
N. C. OFFICERS.
N. C. Officers will meet at the Magistracy on Thursday, February 17th, at 5.30 p.m.
MUSKETRY PART II.
Firing will take place on Sunday, February 20th, as follows:—
(a) Leave Blako Pier 9.00 a.m. sharp. 3rd and 4th Platoons of No. 2 Company, also N.C.O.s of same Company who have not fired Part II. All N.C.O.s of No. 2 Company will attend for Range Duties.
(b) Leave Blako Pier 1.00 p.m. sharp. 1st and 2nd Platoons of No. 2 Company.
2nd Platoon, No. 1 Company. Also Sergt. Gibson, Inspector Lammett, Sergts. Eustace, Hewitt, Fothergill, Butterfield and Wilks will attend for Range Duties.

TEAMWAYS.
The attention of all ranks, and particularly of Inspectors and Sergeants, is drawn to the fact that the Police are expected to pay regard to, rather than violate, the Tramway By-laws. Reports have been received of overcrowding when coming off Parade.
F. C. JENKIN,
D.S.P. (R.)

JAPAN AND INDIA.

In the *Pioneer Mail* (Allahabad) there is an interesting note on Japanese commercial enterprise. It appears that our Allies in the Far East are taking advantage of the interruption of English and German trade with India caused by the war to improve their own prospects in the Indian markets. In particular, Japan has been supplying Indian buyers with many articles which were formerly provided by Germany, among them being copper and yellow metal sheets, cement, and glass lamps and chimneys. Enamelled ware is also being imported from Japan in large quantities. It is even more remarkable to note that the Japanese have taken to brewing beer on a large scale; and they have definitely set to work to cut out their German rivals in this commodity. In the year 1913-1914 Bombay imported only twenty-two gallons of beer from Japan; but in 1914-1915 this figure had risen to more than 8,000 gallons. "Imports have increased rapidly," says the *Pioneer*. Cotton piecegoods are also being imported from Japan on a large scale, a fact which the journal recommends to the notice of English exporters.

COURAGEOUS F.M.S. CONSTABLE.

Among the recipients of the King's medal for police and firemen granted on New Year's Day was Bela Singh, Police Constable No. 1827, F.M.S. Police Force. It was granted for exceptional courage in seizing and overpowering armed Police-mans Basant Singh, who ran amok at Depot Barracks, Kuala Lumpur, on April 13th, 1915. After having shot dead and bayoneted a sergeant-major, Basant Singh took up a position of challenge in a corner of the parade ground. Bela Singh, who was refused a rifle, managed, by keeping out of sight behind the barracks, to get behind Basant Singh, and when the latter was about to fire at the adjutant, sprang on him from behind, disarmed him, and held him until assistance arrived.

RUBBER PERMITS.

A wire to the *Times of Ceylon*, dated January 24th, says Lord Balfour saw a deputation of the Rubber Traders' Association last week. His utterance shows that permits are not to be completely stopped as reported, but the authorities are exercising a closer supervision. During the past few weeks applications had been received in such large quantities that, had they been granted, they would amount to practically the output of the East in the period in question being shipped to America.

CORRESPONDENCE.

WAR AND RACING.

[TO THE EDITOR OF THE "HONGKONG DAILY PRESS."]

SIR,—The answer to the question propounded by your correspondent "Puzzled" is simple. The Races in Hongkong are to be held because there is not public opinion in the Colony, and, if there were, it could find no expression; and if it could, it would have no effect, upon the clique by whom and for whom the Race Meeting is conducted, consisting, as it does, of some plutocrats, some of whom are not even British subjects. Trade is booming in Hongkong, and the Share Market is flourishing; there is no risk whatever of the place being attacked by the enemy, so why worry? It is true that we hear of our sons and brothers being wounded in the trenches, but the news is at least a month old before it reaches us, and they are probably either dead or cured before that time, so why should we not have a good time? We have no war taxes to pay—good luck to it!—so we have all the more money to spend on a "flutter" and provided that Mr. Tooting-Snooks can win a pot to put on his sideboard, or Mr. Croesus can prove that a 2,000 incl pony is a better investment than one at half the price, there is no earthly reason why we loyal British subjects should not make hay while the sun shines.—Yours, etc.,

SCRUTATOR.

Hongkong, 14th February, 1916.

[TO THE EDITOR OF THE "HONGKONG DAILY PRESS."]

SIR,—Feeling in a mood for criticism, I am endeavouring to reply to a letter in today's issue of your journal under the appropriate pseudonym of "Puzzled." At the first blush I thought the communication was intended as a joke and that the writer wished to convey to the public some of that hidden sarcasm with which he seems to be endowed, but on reading it for the third time I observe that the author writes in a sober vein and that he is really serious in the attitude which he has adopted in thinking that the race meeting to be held here next week should be abandoned because Great Britain and her friends are conducting a successful war against a common and bloody foe.

The letter in question is idiotic, stupid, quixotic, unreasonable and nonsensical. No one but a madman or one not *compromis mentis* would really suggest on the 14th day of the month of February that an important race meeting, already fixed and advertised for months past, to be held on the following 21st of the same month, should be abandoned *instantly*—and the writer's intuition is only aroused after reading some cables saying that certain race-meetings in the United Kingdom had been abandoned "with the exception of the Newmarket fixtures and a few other places." It does not seem to have occurred to his very small mind that if the fixtures at Newmarket and other places can take place, why the famous Hongkong meeting should not be held in the same way as it has been in former years.

Your correspondent is probably not aware that the reason why some of the home meetings have been abandoned is not because of the war or from a feeling of sentiment, but on account of the fact that the machinery in connection with such meetings cannot be set in motion, as a greater part of it is absent on martial duties.

Again, all race meetings are pleasure gatherings. How could they be otherwise. Is it not a pleasure to watch the horses, to converse with one's friends, to observe and admire the latest female creations from London or Chicago, to have tea and stroll up and down the lawn, to carry on a mild flirtation with one's latest acquaintance and to have, perhaps, an assignation in the paddock or some other convenient trying place whilst the strains of the Indian band are being wafted by the gentle breezes across the slopes of the Happy Valley?

Finally, I can see no compatibility between the abandonment of the St. Andrew's Ball and the Race Meeting, or the incongruity of the one taking place and the other not, as suggested by your correspondent. It is obvious that a race meeting cannot be held in one's drawing-room or on one's tennis court. Perhaps it will be better if in the future "Puzzled" does not write of matters of which he is ignorant, as it is sometimes best to remain silent of the risk of being thought unwise than to talk and remove all doubt about it.—I am, etc.,

E. M. T.
Hongkong, 15th February, 1916.

[TO THE EDITOR OF THE "HONGKONG DAILY PRESS."]

SIR,—Your perplexed correspondent hardly goes far enough in his denunciation of racing in the Colony.

One sighs to think of the terrible iniquity of others in this small community, and it is very gratifying to be able to point out the straight and narrow way to the multitudes who flounder in the morass of pleasure during these trying times.

The annual orgy of Racing, however, covers but a comparatively short period of the year (though, of course, one must not forget those dreadful "Gymkhanas"), and there are many other amusements that could be checked.

I am credibly informed that people have been seen playing golf—even on Sundays. Enormous sums are spent on motoring that could be otherwise employed, and some people entertain friends at dinner, theatre, or cinematograph; while one frequently observes yachts and motor boats on the harbour which must cost more even than ponies for upkeep.

For one who strenuously abstains from amusement in any form, these are but examples of many painful sights, which may, however, be avoided by staying at home—closing the shutters to keep out any stray sunshine—and meditating on the war.

I recommend this simple and effective remedy to your correspondent.

In conclusion, I have to announce a discovery that many people in this Colony buy what are known as "Stocks and Shares" in the hope of an increase in value. This goes on all the year round, and is worse, surely, than an annual attendance at the Races, being a hidden vice constantly practised in the dark seclusion of the office, to which our dearest friends may, it is sad to reflect, be secretly addicted.—Yours truly,

VOX CLAMANTIS
(et præterea nihil).

Hongkong, 15th February, 1916.

SANITARY BOARD ELECTION.

[TO THE EDITOR OF THE "HONGKONG DAILY PRESS."]

SIR,—In your issue of this morning "Roderick Random" sets out the individual merits qua claims of the two candidates for the vacant seat on the Sanitary Board. He appears, perhaps unconsciously, to show some bias to the candidate "who has a very influential backing and is a man whose wide experience and high scientific attainments would make him a great acquisition."

Permit me to suggest, with due deference to this candidate, that as a set-off to these high qualifications, the merits of the other candidate should also be considered. He also belongs to the Medical Faculty and, if it is of any advantage, was born and bred in this Colony. He is free and independent and has a good knowledge of our local affairs. The Portuguese community, which so far has no direct representation on the Board, is a large one and its members are greatly interested in the well-being of this Colony. This being so, I think it would be only reasonable that the candidate who represents that community should receive all the necessary support in the coming election. I may add that the community does not aspire to have a representative in the higher Councils of this Colony.—Enclosing my card, I am, Sir, Yours faithfully,

F. L. M.
Hongkong, 15th February, 1916.

THE VETERANS' FUND.

In the last list of subscriptions acknowledged, Mrs. Parr's name, which appeared in the first list, was again inadvertently inserted. The total amount acknowledged should have been \$747 and \$2.25.

The following further subscriptions have been received:—

Mr. and Mrs. Bonnar	\$ 25.00
Mr. Melbourne	10.00
The Hon. Mr. E. H. Sharp, K.C.	10.00
The Hon. Mr. C. Severn	10.00
Mrs. Beavis	5.00
A Bridge Winning	5.00
Additional from Mr. and Mrs. Lowe	20.00
Amount acknowledged	747.00

\$832.00

A draft for \$80.15.11d., the equivalent of \$832 at exchange 1/11 5/16, less 20 cents stamp, and a cheque for \$2.25, have been sent to Major Arthur Haggard, together with a list of the names of the subscribers. Mrs. Looker wishes to thank very much all those who have very generously subscribed to this fund.

COMPANY MEETING.

HONGKONG, CANTON, AND MACAO STEAMBOAT CO., LTD.

The 96th ordinary meeting of shareholders in the above was held at the office of the Company, Hongkong Hotel Mansions, yesterday at noon. The Hon. Mr. D. Landale presided, and there were also present:—The Hon. Mr. P. H. Holyoak, Mr. R. Shewan, Mr. H. W. Looker, Mr. S. H. Dodwell, and Sir Robert Ho Tung, (Directors), and Messrs. T. F. Hough, Ho Fook, M. S. Northcote, A. E. Griffin, and K. D. Gauder, with Mr. W. E. Clarke, Secretary.

The Secretary read the notice convening the meeting, after which—

The CHAIRMAN said:—Gentlemen, the annual report and statement of accounts, with auditors' report attached, having been in your hands for the usual period, I will, with your permission, take them as read. I regret that the actual result of the year's working is so poor, but it must be attributed to the effects of the war and other conditions over which we have no control. The one consoling feature to shareholders must be that, while the services have maintained a similar number of trips as that of the previous year, there is a decrease in disbursements of \$77,000 odd, due to decrease in cost of contract coal, premium on insurance, and extra cost in connection with the Piracy Prevention Ordinance incurred in 1914. Some slight relief was afforded the joint service of the Canton Line during the latter part of the year by the removal of certain restrictions of the Port Regulations by the responsible authorities. The vessels have been put through their annual surveys and general overhauls, and are all in good working order for the ensuing year.

Turning to the accounts, you will notice that we have passed from the credit of the Investment Fluctuation Account a sum of \$47,428.80 to profit and loss account, leaving a balance representing 20 per cent. margin on the market values of shares held in public companies. Also, we have transferred from the Equalization of Dividend Fund to profit and loss account a sum of \$58,000, leaving a balance of \$160,000 to credit of that fund. This action is, in the opinion of your Board, warranted by the exceptional adverse conditions under which the company has had to work during the year under review.

The loss in exchange of subsidiary silver coinage, \$90,810.42, as shown in the accounts, is the largest on record in our trading, and is a serious loss to the Company. Loans on mortgage have been reduced \$65,000, amount of the advance on the godown property at Praya East, which we sold early in the year, as reported in my speech at the last meeting. The present properties have been surveyed and valued by the Company's surveyors, Messrs. Palmer & Turner, and the loans advanced show a satisfactory margin of safety. The rest of the accounts are so plainly set forth that I do not think they need further reference, but should any shareholder require any further information, I shall have much pleasure in answering any questions, after the adoption of the report has been proposed and seconded.

There were no questions, whereupon The CHAIRMAN moved the adoption of the report and accounts as presented.

Mr. Ho Fook seconded, and this was unanimously agreed too.

Mr. Hough moved the re-election of the retiring Directors, Messrs. R. Shewan and H. W. Looker.

Mr. Northcote seconded, and this was approved.

On the proposition of Mr. Ho Fook, seconded by Mr. Griffin, Messrs. A. R. Lowe and C. Bernard Brown were re-elected auditors for the ensuing year, at a remuneration of \$400 each.

The CHAIRMAN—That is all the business gentlemen. Dividend warrants are now ready, and may be had on application. I thank you for your attendance.

COMPANY REPORT.

CHINA SUGAR REFINING CO., LIMITED.

The accounts for the year ending 31st December, 1915, have been closed, and (subject to audit) show a net profit of about \$1,145,000. After deducting the previous year's debit balance of \$304,602.78, there is left about \$840,000, which the General Agents (Messrs. Jardine, Matheson & Co., Ltd.) and the Consulting Committee recommend should be dealt with as follows:—

To pay a Dividend of 12 per cent. absorbing	\$ 240,000
To place to Equalization of Dividend Fund	250,000
To place to Repairs and Renewals	50,000
To write off Property Account	200,000
To pay a bonus to Staff of	20,000
To carry forward balance of about	80,000
	\$840,000

BOARD OF TRADE RETURNS.

The Board of Trade returns for the past year show an enormous increase shown in the value of imports, which amounted to \$853,756,270, an increase of \$285,021,540 over the previous highest total recorded in 1913, and an increase of \$167,131,166 on 1914. British exports amounted to \$381,047,333, a decrease of \$46,074,021 on 1914, and of \$140,597,953 on 1913. Re-exports amounted to \$109,575,037, an increase of \$3,322,957 on 1914, but a decrease of \$10,777,014 as compared with 1913. The figures show that the balances against Great Britain rose from 104 millions in 1913 to 180 millions in 1914 and to 370 millions in 1915. But these figures do not represent the exact extent of the adverse balance, because they do not take into account "invisible" exports and other transactions affecting the exchange. With regard to the figures for December, imports for the month were valued at \$70,035,354, compared with \$67,316,808 in December, 1914, while the month's exports totalled \$33,947,510, an increase of \$7,688,031. Re-exports amounted to \$7,701,801, an increase of \$1,831,355.

The figures for most of the articles of export to the Far East follow the general trend of trade, and naturally show a great falling off on 1913 and 1914, which year was only partly affected by the war.

The returns for the month of December show in most cases a recovery when compared with December, 1914. Among the exceptions are the exports of cotton flags, handkerchiefs, and shawls, the sales of which last month were high, as compared with the corresponding month of 1914.

The heavy decrease in the quantity of woolen tissues consigned both to China and Japan in the past two years is notable. There was a very large quantity of ship, bridge, and boiler plates sent to Japan last month, in comparison with the corresponding months of the two preceding years, but the total for the twelve months, while higher than in 1914, does not equal the figure for 1913. Japan also took \$189,000 worth of black sheets last year, against \$71,500 worth in 1914, and \$83,000 worth in 1913. Coming to imports, it will be noticed that less tea arrived from China and Java in December than in the corresponding month of 1914, but the imports for the twelve months have grown considerably since 1913. There was also a big rise in silk imported from China and Japan last year. Considerably more sugar came from the Philippine Islands.

EXPORTS.

The following is an extract from these returns of the figures which refer to Great Britain's export trade with the Far East in 1915:—

COTTON YARN (ALL CLASSES). Value (in £).

Quantities (yards).

China & Hkg. 1,145,000 1,077,500 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000

COTTON MANUFACTURES.

Unbleached, Bleached, Printed, Dyed.

China & Hkg. 1,145,000 1,077,500 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000

China & Hkg. 1,145,000 1,077,500 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000

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THE WAR.

PIERCE FIGHTING IN WEST.

GENERAL ENEMY ACTIVITY.

FAMOUS BRITISH CRUISER LOST.

AIR RAIDS IN ITALY.

IS BRITAIN'S BLOCKADE A FAILURE?

AMERICAN OUTRAGES.

CALLING UP ALL SINGLE MEN.

FRANCO-BELGIAN FRONT.

[THROUGH REUTER'S AGENCY.]

FURIOUS FIGHTING. TAKING AND RE-TAKING TRENCHES.

PARIS, February 14th.

A communiqué states:—In Champagne, in the course of a German attack eastward of Tahure and the Somme, we exploded three mines under the enemy in our advanced elements. His attempts to advance to our support trenches completely failed, but notwithstanding serious German losses by mines and artillery the Germans remained in the advanced elements.

There is a furious artillery battle in Alsace. The German infantry took 200 yards of trench, but an immediate counter-attack regained most of the ground.

ENEMY MINING.

AND HEAVY ARTILLERY WORK.

PARIS, February 15th, 12.35 a.m.

A communiqué states:—Our artillery in Belgium blew up a munitions depot north of Boesinghe. Enemy infantry, north of Soissons last evening, after a heavy bombardment, attempted to debouch, but were stopped immediately by artillery and rifle fire. There has been severe artillery fighting in Champagne. The enemy in Upper Alsace heavily bombarded the advanced trenches east of Seppois which we had recaptured in the night. We had evacuated the positions which were entirely wrecked. Our artillery in the same region shelled enemy reinforcements which were attempting to advance in small parties.

The enemy have been most active with mining south of the La Bassee Canal. They exploded seven mines in twenty-four hours. South of Fosse 8 there were mine explosions preceded by a heavy bombardment, which was followed by a small infantry attack. A few men entered our front trench but were immediately expelled by hand grenades.

FRENCH ATTACK AT FRISE. ENEMY'S CONSIDERABLE LOSSES.

PARIS, February 15th.

To-day's communiqué says:—Southward of the Somme the French, in an attack at dusk on German works near Frise, occupied some portions of German trenches. A counter-attack was mown down by the French fire. We surrounded a German company, decimating it. The captain and 70 survivors surrendered. We also took other prisoners, and a number of machine-guns. The enemy's dead were considerable.

SEVENTEEN AIR FIGHTS.

A BRITISH COMMUNIQUE.

LONDON, February 15th.

A British communiqué states:—Yesterday there were seventeen air fights. One large hostile double-engine machine was driven down in the enemy's lines.

A German wireless message reports that forty British prisoners were captured in the fighting at Pilkem. We had eleven missing after this fighting, of whom eight are believed to have been killed. These men were lost while pursuing the Germans back into their trenches.

NAVAL ACTIVITIES.

[THROUGH REUTER'S AGENCY.]

BRITISH CRUISER STRIKES MINE.

FEARED SHE WILL BE TOTAL WRECK.

LONDON, February 14th.

The Admiralty announces that the light cruiser *Arcturion*, under the command of Commander Tyrwhitt, struck a mine off the East Coast, and it is feared that she will become a total wreck.

About ten men lost their lives.

[The *Arcturion* is one of a class of twenty light armoured cruisers which Mr. Churchill described as "destroyers of destroyers." They displace 3,600 tons, are 410 feet long and have turbines of 37,000 h.p., giving a speed of 30 knots. The class was completed in 1914. The armament consists of two 6-in., six 4-in. and four machine guns with four torpedo tubes. There is a belt of 3-in. armour amidships with 2½ in. plating above this. The boilers are fired entirely by oil fuel, of which about 750 tons are carried. The complement numbers about 270 officers and men.]

The *Arcturion* played the principal part in the first naval engagement off Heligoland on August 28th, 1914. The operation was a sweeping movement by a strong force of destroyers headed by the *Arcturion* to cut the German light craft from home and engage them at leisure in the open sea. The *Arcturion*, leading the destroyers, was first attacked by two German cruisers and was sharply engaged for 35 minutes at a range of about 3,000 yards, with the result that she sustained some damage and casualties, but drove off the two German cruisers one of which she seriously injured with her 6-inch guns. Later in the morning she engaged, at intervals, two other German vessels which were encountered in the confused fighting which followed, and in company with the *Fearless* and the light cruiser squadron contributed to the sinking of the cruiser *Minz*.

The *Arcturion* also took part in the light in the North Sea in January last year when Admiral Beatty's fleet sank the German cruiser *Blücher* and crippled several other German cruisers.]

SUBMARINE WARFARE.

AMERICA AWAITING DEVELOPMENTS.

WASHINGTON, February 15th.

The Government are awaiting developments before deciding upon any action in regard to the Austro-German submarine memorandum. Officials admit that the Government are in a delicate position.

INTERNED ENEMY LINERS.

INSTRUCTED TO DASH FOR LIBERTY.

NEW YORK, February 14th.

It is reported that all German liners in neutral harbours have received their cue to dash for liberty whenever the opportunity offers.

CRITICISM OF THE BLOCKADE. HAVE BRITISH EFFORTS FAILED?

LONDON, February 14th.

The *Daily Mail's* Commissioner in Holland asserts that the British efforts to prevent commodities entering Germany have failed. He cites the case of butter, of which Great Britain obtained 2,450 tons in 1915, compared with 7,940 tons in 1913, while Germany secured 36,518 tons in 1915, compared with 19,023 in 1913.

THE NORTH SEA.

CITY MEN ASK FOR FULLER USE OF NAVAL POWER.

LONDON, February 15th.

At a meeting in the City, Lord Devonport presiding, a resolution was passed viewing with grave alarm the enormous quantity of commodities which are reaching the enemy through the North Sea, and urging the fuller use of our sea power.

[THROUGH REUTER'S AGENCY.]

LOSS OF FRENCH CRUISER CONFIRMED. BY SOLE SURVIVOR.

PARIS, February 14th.

The loss of the cruiser *Amiral Charner* is confirmed. A raft has been picked up off the coast of Syria with fifteen seamen, only one of whom was alive. This one said that the cruiser was torpedoed on the 8th inst. and sank in a few minutes. It was impossible to launch the boats.

ITALIAN FRONT.

[THROUGH REUTER'S AGENCY.]

ANOTHER AIR RAID IN ITALY. BOMBS DROPPED ON MILAN.

MILAN, February 14th.

Enemy aeroplanes in the forenoon appeared over the city. They were fusiladed by anti-aircraft guns, and were counter-attacked by Italian airmen. The enemy retired after dropping some bombs. The material damage was slight, but six civilians were killed and some injured.

Eight persons were killed and sixty injured in the air raid.

ENEMY AEROPLANES ACTIVE. LITTLE DAMAGE DONE.

Rome, February 15th.

Enemy aeroplanes bombed Triviglio and Bergamo, doing no damage; also Monza, where the casualties were one killed and fifteen injured. A bomb fell in the enclosure of the Humbert Memorial Chapel. Six aeroplanes appeared in the suburbs of Brescia, but anti-aircraft fire prevented them approaching the city.

AUSTRIAN AIR RAID ON RAVENNA.

PRICELESS BYZANTINE CHURCH DAMAGED.

Rome, February 14th.

The Austrians at Ravenna damaged the priceless sixth century Byzantine Church of Apollinare. The Pope is most grieved, and again appeals to the Emperor Francis Joseph to spare Churches.

RUSSIAN FRONT.

[THROUGH REUTER'S AGENCY.]

TURKISH DEFEAT IN CAUCASUS.

GERMANO-TURKISH DISAGREEMENTS.

PARIS, February 14th.

It is stated that after the Turkish defeat in the Caucasus a lively discussion occurred at the War Council at Constantinople between Enver Pasha and the German Generals.

Enver Pasha insisted on the necessity of transferring to the Caucasus the Turkish troops from Thrace and Bulgaria. The Germans, however, declared that it was essential to keep the Turkish troops in Thrace as the Salonika front is most important.

SOME RUSSIAN CAPTURES.

PETROGRAD, February 14th.

The Government have decided that the Turkish Ambassador who was captured near Keredje shall be sent to Turkey, and that the Austrian Military Attache shall be sent to Russia as a prisoner of war.

ERZERUM FORT CAPTURED.

PETROGRAD, February 14th.

A communiqué states:—We have captured Erzerum fort, in which an explosion was already reported, taking many prisoners, six guns and quantities of munitions.

THE NEAR EAST.

[THROUGH REUTER'S AGENCY.]

GERMAN TROOPS IN TURKEY.

LONDON, February 14th.

The Bukharest correspondent of the Times says that 25,000 German troops arrived at Rostuk and proceeded to Shumia, probably en route to Turkey.

TURKEY CALLING UP OLD MEN.

LONDON, February 15th.

A Constantinople telegram states that the Porte has introduced a Bill extending military compulsory service to men of fifty years of age.

THE BALKANS.

[THROUGH REUTER'S AGENCY.]

MORE BRITISH REINFORCEMENTS FOR SALONIKA.

ATHENS, February 14th.

Further British reinforcements have arrived at Salonika. The French are proceeding northward along the railway.

GENERAL.

[THROUGH REUTER'S AGENCY.]

RUMANIAN MOBILISATION COMPLETE.

PARIS, February 14th.

A French wireless message says that the Rumanian mobilisation is complete, with the calling up of one class. The staff have completed both the Carpathian and the Danube defences.

FRENCH MINISTERS RETURN FROM ITALY.

PARIS, February 15th.

MM. Briand and Bourgeois have arrived on their return from Italy.

[THROUGH REUTER'S AGENCY.]

FRENCH MUNITION MAKERS. WHY THE OUTPUT IS INCREASING.

LONDON, February 15th.

The report of the mission sent to France by the Ministry of Munitions ascribes the enormous output in France to the fact that there is one idea animating all the men and women alike, and this is to win the war. This spirit had prevented labour difficulties and Trade Union restrictions were non-existent. The enterprise and energy of the employers was beyond praise. In a word, the increase in production was due to one cause alone, patriotic enthusiasm. The report emphasises the success of female labour.

CEYLON'S PRACTICAL PATRIOTISM.

LONDON, February 15th.

Reuter learns that the Ceylon Government recently paid to the Imperial Government the first annual instalment of £100,000 towards the cost of the war. It is proposed to use the contribution for the redemption of a war loan. In addition, the Ceylon Government will meet the cost of a contingent from the Colony.

THE ECONOMIC FACTOR IN WAR.

A MINERS' CIRCULAR.

LONDON, February 15th.

The Northumberland Miners' Association has circulated the members urging them to work regularly, and pointing out that the economic factor will be the greatest in the war.

DEFENCES OF PANAMA CANAL.

INCREASED GUN RANGE RECOMMENDED.

WASHINGTON, February 14th.

The acquisition of more territory at both termini of the Panama Canal is recommended to the War Department by Brigadier General Edwards in order to increase the range of the defences to correspond with the increased range of modern guns.

CALLING UP ALL SINGLE MEN.

LONDON, February 14th.

A Proclamation has been posted up calling up all single men.

ENEMY OUTRAGES IN AMERICA.

OTTAWA, February 14th.

In the House of Commons, replying to a demand for resolutions along the frontier in view of the revelations at San Francisco of German dynamite plots, the Minister of Marine said that every precaution was being taken by the Government, who had received an assurance from Washington that the Government would not permit the United States to be made a base for attacks on Canada.

MORE INCENDIARISM IN IN AMERICA.

NEW YORK, February 14th.

The great munitions plant of the General Electric Company of Schenectady, New York, has been wrecked by fire. The origin of the outbreak is at present unknown.

MISS CAVELL'S BETRAYER.

AN UNHAPPY SEQUEL.

AMSTERDAM, February 15th.

A Brussels telegram states that a waiter has been executed for the murder of the son of a Belgian officer named Keels. The execution was apparently connected with the murder of the late Miss Cavell's betrayer.

ANOTHER ZEPPELIN IN DIFFICULTIES.

COPENHAGEN, February 14th.

Zepplin L 20 was observed on Friday over the Island of Mance flying very low and slowly. The engines evidently were damaged. The airship was steering southward, but a strong easterly breeze drove her westward.

GRAHAME WHITE. AN UNFOUNDED REPORT.

LONDON, February 14th.

It is stated that the report that Grahame White, the well-known aviator has been seriously wounded, is unfounded.

TRADING WITH THE ENEMY. WELL-KNOWN BRITISH GLOVE MAKERS SENTENCED.

LONDON, February 14th.

William Gardiner Rigden, William Fowney Rigden, and Stanley Rigden, partners in the well-known firm of glove makers, Messrs. Fowney, were sentenced at the Old Bailey to a fine of £500, twelve months and four months imprisonment in the second division respectively, for trading with the enemy.

AIR DEFENCE.

LONDON, February 15th.

It is understood that the Government at present have decided against a Ministry of Air, but have approved of a scheme for placing the air defence in the hands of the French, under the War Office.

PRESIDENT WILSON TO STAND FOR PRESIDENCY.

WASHINGTON, February 14th.

President Wilson has formally consented to stand for the Presidency.

[THROUGH REUTER'S AGENCY.]

AMERICAN COTTON TRADE IN CHINA. CAPTURED BY JAPANESE.

WASHINGTON, February 14th.

A report by the Department of Commerce says that the Japanese manufacturers have captured the American cotton goods trade in China owing to the better selling and distributing methods of the Japanese, and the lower prices of Japanese cotton. The report also says that the only hope for renewed business lies in the improving of the quality of American goods sent to the Chinese market.

LORD KITCHENER AT THE FRONT.

LONDON, February 15th.

Lord Kitchener, who has been spending a few days on the Western front, has returned to London. During the visit he inspected various units, and was well satisfied with what he saw.

FORMIDABLE TURKISH FORCES. EN ROUTE FOR MESOPOTAMIA.

ATHENS, February 14th.

Formidable Turkish forces are proceeding towards Mesopotamia from the Dardanelles.

IN MESOPOTAMIA.

LONDON, February 15th.

An official announcement states that General Aylmer reports that the weather has cleared, and that the situation is unchanged. General Townshend reports that an aeroplane dropped two bombs on Kut, but no damage was done.

IN MEMORIAM.

LONDON, February 15th.

Her Majesty the Queen unveiled the Florence Nightingale memorial at St. Paul's Cathedral. The Premier, the Lord Mayor and other prominent personages were present.

OBITUARY. VISCOUNT RIDLEY.

LONDON, February 15th.

The death is announced of Viscount Ridley, in his 42nd year. The deceased represented Stalybridge in the House of Commons in the Conservative interests.

HONGKONG UNIVERSITY. SHANGHAI AND HONGKONG SCHOLARSHIPS.

[BY PROFESSOR MIDDLETON SMITH, M.Sc.]

When the history of the inception and growth of the local University is written, one of the most remarkable facts about it must not be overlooked. The thing which the writer has in mind is the unexpected assistance coming to the institution from people who, unknown to others, have sympathised with the idea of higher education for the Chinese.

Recent Shanghai newspapers bring the reports of the speeches made at the annual prize distributions at Medhurst College and at the Public School for Chinese in Shanghai. The headmaster of the former institution announced that Mr. Henry Lester had founded a scholarship of the value of \$500 per annum for the University of Hongkong. The Rev. E. T. Malpas added that it was the first scholarship for a British University which the school possessed, and it was hoped that it would be the forerunner of many others. Sir Haviland de Saumarez, who presided, also expressed his pleasure at what he called "a great piece of news."

On the same day Mr. E. G. Pearce, Chairman of the Shanghai Municipal Council, referred to the University at the prize-giving of the Chinese Public School. He reminded these present that two former pupils of the school are now studying at the University, and added that there is a likelihood of other pupils following their lead. The headmaster of this school, Mr. Foster Kemp, expressed the hope that a scholarship for the Hongkong University would be founded for boys from the school.

A few days ago Mr. Ho Fook expressed a desire to found three annual scholarships, to be named after him, for the University. He recently Mr. Chan Kai Ming has offered to do the same. Apparently each of these scholarships will be worth \$25. This is another proof of Mr. Ho Fook's great interest in the University. During the past year he has given \$1,000 to the Athletic Pavilion fund, \$1,000 to the library, and \$500 for special lectures. He has also offered to present the Mace for the University. This will, it is hoped, be used this year at the first Degree Congregation.

EXISTING SCHOLARSHIPS. It is probably not well known that there are now quite a number of scholarships for the University. There are the King Edward and the President's scholarships, awarded on the results of the July Matriculation examinations. A number of benefactors to the endowment fund, chief among whom must be reckoned the Taikoo firms and Mr. Luk Yau, of the Straits Settlements, have in their gift certain free scholarships. The Government at Canton have a number. The Provincial Governments of Yunnan, Chihai, and Hupeh send students. In the course of time we may hope that each of the eighteen provinces of China will send students to the University.

There are now rather more than two hundred undergraduates on the books. It is remarkable that they come from all parts of the Far East, from Penang to Peking. Indeed, that is not sufficient to describe the geographical variety. There was one from Rangoon, another from Bangkok, while a third came from Chengtu. It is quite probable that, in some year, the President's scholarship will be won by a student from some small missionary station still further inland than Chengtu or further north than Peking. There seems to be no reason why the University should not have a many undergraduates as the provincial Universities of Great Britain. A large number of Chinese students still go abroad for their university education, although those who have studied the question are convinced that the policy is a mistaken one. There are so many arguments, especially from what may be called the Chinese point of view, for having the youths at home during the long summer vacation, that Chinese parents will appreciate them more fully as time goes on. In one respect the University of Hongkong may be compared to the London University of the 19th century. It attracts students from all over China, just as London drew graduates from all over England. Statistics are always dangerous. The present situation in China is, perhaps, comparable with that in England of fifty or sixty years ago. The only Universities which then existed were Oxford, Cambridge and London. To-day there are opportunities in China of acquiring Chinese culture and a study of the classics of the country, while Hongkong provides the more modern learning. From the beginning there was a marked difference between the older Universities and that of the metropolis. It must be confessed that there was an absence, from London, of the fascinating atmosphere of general learning produced by the intellectual intercourse of men of different subjects in a place where there was no competing distraction. The London conditions never could promote those splendid cultivations which made famous the Universities on the banks of the Isis and the Cam. Thence came the continuous appreciation of the finest literature that has been written, the scholarly criticism of the past achievements of mankind, the refinement and sense of perspective of a Jewell. These things were not possible in the busy metropolis. But it was no more accident that Davy, Daniel, Faraday, Huxley, Tyndall and Spencer all worked in London. The environment, necessary for the slow, hard and perhaps unlovely task of clearing new ground are quite different from those which make for the highest culture. The investigator, in any of the fields of science, as distinguished from the scholar, must be provided, not only with books, but with costly laboratories, experimental workshops in physics and chemistry, hospitals and cases for research in medicine and surgery, documents and actual business conditions for examples in economics.

As the London University grew it attracted and almost created a new type of student; but Paris, Berlin, and the cities of America were doing the same. The new type of graduate was aware that he would be compelled to use the knowledge which he acquired in the competitive work of the world. No leisurely curriculum could meet the practical requirements of the future doctor, engineer, teacher or business man. It will be found that history will repeat itself in China. A glance at the list of benefactors to the Hongkong University shows that most of them are men who, as Sir Horam J. Lloyd himself suggested, have been conscious of the disadvantages of an absence of higher education. In nearly all cases they are men who have known the meaning of strenuous competition. The position of the local University, commanding a view of what is often called the busiest port in the world, is a constant reminder of the new conditions and the needs of the great country adjacent.

In the days before the war, Paris, drawing from a much smaller population than London, and exposed to the competition of a score of other universities in France, had twelve thousand University students. It is almost bewildering to visit the modern Universities in America. It is difficult to retain such figures in the memory, but although there are several other Universities in Canada, there were about five hundred engineering students in Toronto, and many hundreds studying other modern subjects. It should be possible for some authority, such as Dr. Wu Ting Fang, to supply statistics of the number of Chinese students who, during the last twenty years, have left their own country in order to obtain what they call a Western education abroad. If the numbers continue to grow in the same proportion, it should be possible in a few years to have not only a thousand undergraduates at Hongkong, but several similar Universities along the China coast.

At present the immediate need is to concentrate the attention of all engaged in teaching the English language in China upon the opportunities offered by the local University.

The lion in the path of real progress of such work in China is the value of the degree. It is quite useless to attempt to discuss the history of such places as the Peking University. There are numbers of young Chinese who claim to have graduated at such institutions, but who probably have not reached the standard of a secondary school in England. There can be no doubt concerning the intention of those responsible for the degree standard in Hongkong. Whatever the difficulties, it will be maintained according to the traditions of the home Universities.

The local and the Shanghai newspapers of recent days have been full of reports of the schools. These supply the raw material to the University. It is often said that the foreigner comes to China with only one object in view, viz., to acquire wealth. A glance over the record of the schools shows that there has been good work done by men who had in mind only the enlightenment of the Chinese. Fortunately, the work has been greatly appreciated by the Chinese themselves. Many of those who learn their lessons in English at the local schools are among the first to recognise that it is only by cultivating Western learning that China can hope to cope with famine and flood, robbery and revolt. The development of the natural resources of the country will follow. That will benefit not only China but the whole world. For modern industrial conditions cannot continue without minerals, and intensive cultivation of the land.

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Cures rheumatism, neuralgia, sciatica,
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Cures hemorrhoids, piles, itching, etc.,
without friction.

THERAPION No. 3
Cures chronic urticaria, eczema, etc.,
without friction.

THERAPION No. 4
Cures skin diseases, itching, etc.,
without friction.

THERAPION No. 5
Cures all skin diseases, itching, etc.,
without friction.

WEATHER REPORT.

On the 15th at 10.40 a.m. A general
decrease of pressure is shown over the western
portion of the map except over the Pacific, where
it has increased slightly.

No returns from Japan stations.

The anti-cyclone has weakened, and a depression
has formed over Tongking.

Moderate to fresh easterly and southerly winds
may be expected over the western portion
of the China Sea.

Hongkong rainfall for the 24 hours ending at
10 a.m. to-day 0.00 inches

The forecast for the 24 hours ending at noon
to-day is as follows—

Direction	Force
Hongkong & New Harbour	W. winds, fresh to gale.
Formosa Channel	N.E. winds, fresh to gale.
South Coast of China between the same	No. 1.
South coast of China between the same	No. 1.

CHINA COAST METEOROLOGICAL REGISTER.

15TH FEBRUARY A.M.

Station	Hour	Barometer at Sea Level	Temperature	Humidity	Wind Direction	Force	Weather
Vladivostok	6 a.	—	—	—	—	—	—
Nemuro	6 a.	—	—	—	—	—	—
Yokohama	6 a.	—	—	—	—	—	—
Kobe	6 a.	—	—	—	—	—	—
Nagasaki	6 a.	—	—	—	—	—	—
Kagoshima	6 a.	—	—	—	—	—	—
Oshima	6 a.	—	—	—	—	—	—
Naha	6 a.	—	—	—	—	—	—
Lulu Island	6 a.	—	—	—	—	—	—
Bonin Is.	6 a.	—	—	—	—	—	—
Chaofo	6 a.	—	—	—	—	—	—
Weihaiwei	6 a.	30.17	30	78	SW	6	b
Hankow	6 a.	—	—	—	—	—	—
Shanghai	6 a.	—	—	—	—	—	—
Changhai	6 a.	30.27	32	81	ENE	1	b
Yantai	6 a.	30.27	38	—	ENE	—	—
Sharp Peak	6 a.	30.26	44	68	WNW	2	b
Amoy	6 a.	30.19	50	72	ENE	1	b
Swatow	6 a.	—	—	—	—	—	—
Taihu	6 a.	30.14	54	72	E	4	b
Taihu	6 a.	30.15	52	—	E	4	b
Amoy	6 a.	30.08	—	—	E	4	b
Kobe	6 a.	30.08	61	—	NE	7	b
Pescadore	6 a.	30.15	51	86	E	2	b
Hongkong	6 a.	30.15	55	70	E	4	b
Gap Rock	6 a.	30.16	—	—	ENE	—	—
Shiao	6 a.	30.11	56	84	ENE	—	—
Wuchow	6 a.	—	—	—	—	—	—
Hoihow	6 a.	—	—	—	—	—	—
Pakhoi	6 a.	30.04	59	91	ENE	2	b
Phulien	6 a.	30.00	62	—	WNW	4	b
Tourane	6 a.	29.57	70	—	ENE	6	b
Cape St. James	6 a.	30.00	70	85	ENE	4	b
Aparr	6 a.	30.00	70	85	ENE	4	b
Dagupan	6 a.	29.85	48	86	ENE	4	b
Manila	6 a.	29.87	73	85	N	1	b
Legaspi	6 a.	29.85	77	79	NE	1	b
Manila	6 a.	—	—	—	—	—	—
Surigao	6 a.	—	—	—	—	—	—
Labuan	6 a.	29.88	77	94	EW	2	b

RADIO-TELEGRAMS.

* Tzoudari ... 6 a. 29.89 55 — NE 4 0
* Lat. 23.18 N. Long. 117.16 E.

T. F. CLAXTON, Director.

1. Barometer, reduced to 32 degrees Fahrenheit at the level of the sea in inches, tenths and hundredths.

2. Temperature, in the shade, in degrees Fahrenheit.

3. Humidity, in percentage of saturation, the quantity of air saturated with moisture being 100.

4. Direction of Wind, to two points.

5. Force of Wind, according to Beaufort Scale.

6. State of Sky, in blue sky, or detached clouds, or drizzling rain, or fog, or gloom, or hail, or lightning, or overcast, or passing showers, or equal rain, or snow, or thunder, or visibility, or low (or high) in inches, or tenths, and hundredths.

LADY FROM LIEGE.

THRILLING NARRATIVE OF THE EARLY DAYS OF WAR.

Madame Marion Kemp, a celebrated Australian contralto, gives the *Indian Daily Telegraph* the following thrilling narrative of her experiences near Liege.

"In August, 1914, I went to Pepinster, intending to stay there till September. Pepinster is right up in the mountains on the German frontier, half-an-hour's ride from Liege. I saw the whole mobilisation of the Belgian Army, a sight never to be forgotten, but even at that time, up to within the day of the declaration of war, the Belgian people would not believe that Germany would break the treaty, especially as they had given out on paper that they would respect it. Their confidence was amazing. It was on Sunday, August 3rd, that we first realised that danger was imminent. They said that the mobilisation was only to protect the frontier. When the midday paper came we learnt that Belgian and German troops were lined up on their respective frontiers, and shots had actually been fired by the Germans. Then it was everyone for himself. I received wires from London, saying: 'Get out of the place at once or else you will never get out of it at all.' The station master said that it was quite true, and if I wanted to get out I would have to leave by the first train, because all lines were commandeered. That night (Sunday) the whole place was in panic. There was a great German balloon hovering over our hotel, and aeroplanes from Germany came all over Belgium. Although war was not declared till the following day shots were actually fired across the frontier.

"It was then that the Belgians believed that Germany had warlike designs. They thought Germany would enter France through Luxembourg and would leave Belgium alone. On August 4th I left by the first train for Ostend, and we passed right through Liege, hostilities were in progress. It was only by the guarded railway line that we got out at all. It was an awful sight to see. Three days after I left, Pepinster itself was invaded and ransacked. Verviers, a town only a short distance away, and Vise were also bombarded and burnt down. All these places are around Liege. The very day after I left every railway line in the vicinity was blown up by the Belgians. It was strategy to do that. Pepinster was a great junction for all overland express trains. Friends who could not pack up at a moment's notice are there to-day. They are being fed by the American Embassy. Fortunately, they are rich people, but what money they had they have had to give away to the peasant population on a verbal promise that it will be given back after the war. All the Belgian papers stopped on August 5th. They know nothing of war except from the German standpoint. Another day and I should have been there still. I had my nurse and my little child with me. Crops in the country were magnificent, and that time all old women and girls were ringing them in. It was going across the Continent that I first realised what it was to be a British subject. Everywhere, although the Belgians were distracted, they looked to England for help. In spite of all that was happening they seemed to say: 'England will come! England will save us.' It was the one cry, that England would help them out of the difficulty. It is seldom brought home to us to realise what it is to be a British subject. We passed right through beautiful Louvain up through Bruges to Ostend. We expected to catch a channel boat to London that night, but found it had left overland. I had to stop at night at Ostend. By that time war was in full swing. There again the same feelings for Britain arose. By the time we got to Ostend, a matter of three hours, Germany had officially declared war on Belgium, although shots had been fired on Sunday, the 3rd. We were the last to get on board on the 5th. In the whole of my experience I did not lose a single thing. Other people, however, were not so fortunate."

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THE SALONIKA CRISIS.

A MESSAGE NOT CENSORED BY ATHENS.

HOW THE SITUATION DEVELOPED.

G. J. Stevens sends to the *Manchester Guardian* the following extremely interesting article which, although dated from Salonika on November 26, is well worth reading:—

To try to send you by the Greek telegraph service the facts which aroused the suspicions of the Entente against Greece and influenced our military and naval authorities to consider the position of the Franco-British troops in Salonika and Macedonia as unsatisfactory and even precarious would be to submit my telegram to such mutilation and even to such perversion of the text as to render it, to say the least, incomprehensible. The Greek censorship has no scruples about adding to or perverting the text of telegrams, and this has especially been the case since the appointment at the head of the censorship service in Athens of an individual who until recently was in the pay and employ of Baron Schenk, the German plenipotentiary.

I have followed very closely for the last three years events and developments in this country, and without any boast on my part I believe I can lay claim to exceptional knowledge of Greek affairs, and especially of all those events, and developments that have taken place in Greece since the beginning of the European war—events which changed the attitude of this country from one entirely friendly at the beginning of the war into one almost openly hostile to-day. A large number of the Greek people, by the means introduced by our enemies, of bribery and corruption, have beenajoiced, influenced, bought, and won over to the Germans, and as this minority includes the King, his entourage, and the military officials, Greece must for the present at least be considered by us as unfriendly. To do otherwise and to persist in the belief that we can detach the ruling oligarchy in this country from German influence would be to expose ourselves to the same disappointment as we met in Turkey and Bulgaria.

MONEY-SQUEEZING ON THE RAILWAY.
I will now give you, quoting irrefutable facts, how the situation developed to the present crisis.

Since the first landing of troops in Salonika the local Greek authorities, civil and military, in that town took up an attitude of veiled hostility. The inhabitants and the business community of the town, at the prospect of a flow of British and French money, gave us an interested welcome. No sooner had the first contingent landed than the prices of all commodities were promptly doubled and trebled. To this exploitation of our pockets we quietly submitted, but the example set by the people was followed by the State in the exploitation of the need we were in to use the State-controlled railways.

The highest tariff is applied for the transportation of munitions, supplies, etc., augmented by a surtax, exclusively applied to us, of 5 per cent. This is even the case when supplies in special trains are hired by us, which in ordinary circumstances would enter a substantial reduction. For each soldier transported the full passenger fare is exacted, augmented by a 71 per cent. surtax especially created to apply exclusively to us.

No objection was raised to this exploitation of our needs, but these exactions were followed by a humiliating demand to pay in advance in gold the cost of each train before it left Salonika station. This was rather an affront to the solvency of England and France. The State director of the railway, however, insisted on compliance, and we avoided further discussion and friction, a compromise was reached by making a deposit in cash at the Greek National Bank.

The veiled hostility of the authorities towards us gradually developed into an open one. If we find a house to rent at double and trouble the ordinary rent, the military authorities step in annulling the contract and claiming the use of the house in question for the needs of the State. The same is done for any horse, cart, or carriage that we hire. With the visit of the German Crown Prince, who came here accompanied by the German plenipotentiary of the General Staff, officers of the garrison adopted an overbearing attitude, and I heard many of them hold conversation openly in the cafes discussing the approach of the Germans and the time when they will have to help them to sweep us out to the sea.

A Frenchman who passed an innocent remark, sitting at a cafe with friends, about the German appearance of certain officers, accompanying the Crown Prince, was falsely accused as having expressed himself irreverently about the Crown Prince himself, and was thrown into prison. At the Greek division quartered in Salonika, whose commander gave utterance to his indignation at the thought of Greek arms being directed against the benefactors of Greece, was immediately deprived of his command, and two of the regiments composing the division were removed, one to Florina and the other to Kavalla.

At the critical moment during the recent attacks by the Bulgarians, when reinforcements from Salonika were urgently needed to be sent to the front, this necessary train was refused on the excuse that the line was then occupied—a statement which was afterwards found to be untrue.

THE ALLIES' FIRST "DEMARCHE."

All these facts gave food for thought, and with the intention of dissipating the suspicion they raised, the French Minister in Athens asked M. Skouloudis, the Premier, what Greece intended to do if the troops of the Allies had to retreat from Serbia into Greek territory. The reply M. Skouloudis gave was that, as to the French and British troops, they would be disarmed by the Greek army; and as to the Serbian troops they would be disarmed and interned.

It was a disappointing reply, and when M. Skouloudis saw the bad effect it produced he tried to palliate it by explaining that such would have been the duty of Greece as a neutral State; but that in reality he had no intention of doing so. This explanation was naturally not accepted as sincere, especially as the Athens Press favourable to the Skouloudis Cabinet openly discussed the question and

asserted that it was the intention of the Government to enforce the disarmament of the Allies in case of retreat.

It must also be said that the reports concerning negotiations between Germany and Greece and of the preparation of a copy by the latter country of our troops in Macedonia is confirmed by the fact of the visit to Athens of Prince von Hohenlohe, about whose complete secrecy has been kept. The Prince, accompanied by Colonel von Marbach, arrived here from Delcage on the 26th ult., and immediately left in a Greek destroyer for Athens.

GUNS POINTED AT ALLIED CAMPS.

The Karaburun Fort, at the entrance of the Bay of Salonika, has been secretly strengthened, defence works constructed, and heavy guns mounted. The presence of submarine mines was discovered, stored as if ready to be launched, at the mouth of the Vardar river. Trenches and barbed wire defences were constructed on the heights above Salonika turned towards the direction of our camps. Even artillery is mounted on these heights with the muzzles of the guns turned in our direction. Instead of concentrating the mobilised Greek army along their eastern frontier, from where the Bulgarian danger threatens, it has been concentrated round Salonika and along the routes that would be followed should the Franco-British and Serbian troops have to retreat from Ghevgheli and Monastir.

ALLIED FLEET CLEARED FOR ACTION.

On the 19th inst. the British Legation in Athens, in a communication to the Press, announced the decision of the four Entente Powers to apply coercive measures against Greek commerce until they received adequate guarantees from the army in Macedonia.

The situation in Salonika last Sunday had become so critical owing to certain military movements made during the day by the Greeks, that it was suspected that the Greeks were preparing to attack us that same night. Our fleet in port received for action; all steamers along the quays and docks were ordered to leave; and a constant watch was kept up throughout the night from various points in the city. Fortunately nothing happened, either because the steps taken by the fleet became known to the Greeks, or because in reality no harm was intended.

Prince Andrew, of Greece, in an interview with a journalist of a neutral country, said that his brother the King would never agree to demobilise, because that would strengthen the party of M. Venizelos; and on no account will he tolerate a return of M. Venizelos to power preferring to go, as the Prince added, to the extent of abdicating. As to a possible bombardment of Athens, Prince Andrew told the journalist that so long as 50,000 French soldiers in Macedonia, the hostages of the Greek army the Allies would never dare to fire a shot at any Greek town.

The threat of Prince Andrew is believed in by many of our officers. I, however, dissent from this opinion and feel more than confident that if it is necessary to resort to a regrettable bombardment of Athens it would cause such an upheaval and revulsion of feeling that the people would rise and sweep away all those on whom the responsibility for such a catastrophe would rest.

In my considered opinion the newly-acquired friendship for the Germans of that large minority of the Greek people who to-day professes it is but skin deep. I am not speaking of the Germanophile clique, but of the people who for one reason or another have been induced to follow the lead of the clique. This section of the people is composed either of people who hate M. Venizelos (after the spirit of their ancestors who ostracised Aristides because he was called "the Just") or are interested in shipping and commerce, to which interests the European war has brought unusual prosperity and large profits and which they would lose if the country should go to war. Their patriotism is contented with the rich spoil that the easy victories over Turks and Bulgarians have brought to the country, and as, on the other hand, they are told that Germany will befriend Greece and guarantee their present possessions, they have no objection to appear the friends of Germany; but at the same time they are certainly far from being prepared to fight the Allies. Even among those that compose the clique real friendship for Germany is not what animates them. A pro-German policy is the one that at present serves their principal aim, which is the introduction into the country of absolutism and militarism and the abolition of constitutional government—at least in substance, if not in form.

As to the majority of the Greek nation, it remains faithful to the traditions of the country that impose gratitude and friendship to the Powers that protected Greece in the past. They look with apprehension and dismay at the prospect of an open rupture with the Allies, and would manifest their sentiment openly if the right of holding meetings and demonstrations had not been abolished by the present Government.

THE ALLIES' DEMANDS, AND AFTER.

Athens, November 30th.
The negotiations with the Greek Government concerning the safety of the Allied army in Macedonia have entered a new phase that is pregnant with further complications.

In my despatch from Salonika I have explained the events that aroused the suspicions of France and England, and provoked their first pointed question to the Skouloudis Cabinet as to whether, in view of the assurances of benevolent neutrality they had repeatedly received from it, the Greek Government was prepared to give the guarantees required by England and France for the safety of their army in Macedonia. The Skouloudis Cabinet replied that Greece was prepared to give every guarantee that the Entente required. The categorical reply, made without any reservation, was considered quite satisfactory, and in consequence the Entente readily acceded to the request of M. Skouloudis to raise the embargo placed on wheat cargoes destined for Greece.

The Entente then handed to M. Skouloudis an *aide-memoire* in which were set out the guarantees the Entente required. As I wired you from Salonika, the Entente asked for the evacuation of Salonika by the Greek army and the right of policing Greek ports and territorial waters against German submarines. These demands were set down in the *aide-memoire* which the Ministers of France, Britain, Russia, and Italy handed in collectively

CONTROLLED TAVERNS.

SOCIAL EXPERIMENT BY THE CENTRAL BOARD.

The *Daily News* has published details of one of the most important social experiments that have been undertaken as the result of the war.

In two of the largest newly-developed munition areas which have been scheduled under the Defence of the Realm Act by the Ministry of Munitions the Central Board of Liquor Control has purchased the whole of the licensed premises; which are to be run under the supervision of strong local committees, while it has also been decided that in specified parts of the areas every retail trader must obtain a "permit" from the Ministry to carry on his business. These steps have been taken in order to safeguard the interests of the workers, and constitute a far-reaching experiment in State Socialism.

Both of the scheduled areas are in the North, and the scheme is the same in each instance. It will therefore suffice to give particulars only of one.

The area consists of a strip of country about 25 miles long and varying in breadth from a few to several miles. Before the establishment of great munition works there it was almost entirely rural in character, the part which forms an exception being a country town. The number of fully-licensed premises was 38, of which some 15 might be described as urban public-houses or hotels, and the rest as inns or village taverns. There are also a number of off-licences and spirit licences.

PURCHASED OUTRIGHT.

The whole of these businesses for the sale of liquor have been purchased outright, the freehold having been bought when the *Daily News* understands, to be carried on, though upon reform lines. Two or three have been turned into about to be turned into model lodging-houses of the workers.

Two classes of fully-licensed houses are provided for under the scheme of management, one being in what is called the "Township Area," under the control of the "Township Committee," and the other in the surrounding areas, which will continue to retain, more or less, their rural character. The reason for acquiring the freehold in these surrounding areas was a desire to make the control system as watertight as possible.

In the Township Area the principal munition factories are situated, and most of the workers—numbering in all about 20,000—live. Here a great feature of the public-house management will be the provision of cantens on the most approved lines, with in some cases, means of recreation, such as billiards, or even cinematograph entertainments.

The idea of the Township Committee is to make the houses centres of social life and sane amusement. The part of the premises where liquor is sold will be as far as possible separate from the rest of the building, so that a visit to the public house need not entail the sight of, or contact with, alcohol.

The scheme for dealing with the sale of food and other necessities applies only to the township area, and is not being administered by the Central Board, whose powers cover only the sale and consumption of alcohol. Permits for the sale of bread, meat, groceries, etc., will be granted by the local committees, acting under the Ministry of Munitions, and no goods of the kind will be sold in the district except by licence. In this way it is believed that prices and quality can be controlled.

GERMAN FINANCES.

A Swiss banker who has arrived from Mannheim has furnished the *Ides Nazaire* with some details of a meeting of German financiers which took place at the residence and under the presidency of the director of the Diskonto Gesellschaft. The meeting was connected with the loan propaganda. The chairman in a statement on the financial condition of the German Empire said the position of matters no longer permitted the situation to be considered with optimism. They must accustom people to the idea that they must renounce all hope of a war indemnity. They must convince them that even though Germany is victorious her financial position will be miserable and it will again be the task of the German people to rebuild Germany as was necessary after the Thirty Years' war.

To M. Skouloudis. The document also contained the request that for reasons of extreme urgency an immediate reply was asked. M. Skouloudis asked the Ministers whether the *aide-memoire* contained requests or demands.

On Sunday last the four Ministers went to see M. Skouloudis and told him that, since he insisted on knowing whether the *aide-memoire* contained requests or demands, he was to understand that it was the latter. M. Skouloudis then handed the Ministers the reply of the Greek Government. It is a lengthy document, in which the demands of the Entente are neither accepted nor rejected. After setting out all the difficulties that beset, according to the opinion of the Greek Government, an evacuation of Salonika by the Greek army, it refers the study of these difficulties to the Greek and Anglo-French Military Staffs.

A BARE EMBARKATION.
The adherents of the Government do not conceal that the main object of the reply is to gain time. The belief has gained ground among the oligarchy which now rules this country that the Allies do not intend to prosecute their campaign in Macedonia. They base their belief on certain expressions of personal opinion made by the French Minister, M. Denys Cochin, to King Constantine and to M. Skouloudis. They also allege that similar expressions were used by Lord Kitchener. These expressions were duly brought to the knowledge of the German Government, which promptly gave assurances to the Greek Government that if the Allies would be persuaded to withdraw from Salonika the Bulgarian and German armies would not interfere with the operations and would remain inactive on the Greek frontier.

Hence the explanation of the loudly proclaimed protestations of the Skouloudis Cabinet that should the Allies decide to re-embark their troops, the Greek army would protect and defend them until the last soldier had left the soil of Greece.

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crisis it must
be Bovril

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A LATE DISCOVERY.

VALUE OF MACHINE GUNS AND HIGH EXPLOSIVES.

Mr. Lloyd George (Minister of Munitions) in the House of Commons said that the footprints of the Allies had been dogged by the spectre of "too late." In appealing for more labour, he said that only a trifling percentage of machine tools and lathes were working night shifts. He was sure a change would be made, but feared that it might be too late. We had discovered late the value of high explosives, and realised the incredible number of shells required. Mr. Lloyd George told an astonished house that it was not until Mr. Asquith visited the trenches in June that the overwhelming importance of machine guns was realised, and the orders, therefore, enormously increased.

Mr. Lloyd George said it was six months since Mr. Asquith had invited him to take charge of the provision of munitions for the army. He was instructed to increase supplies in order to lessen losses when attacking positions. Previously what we had stunted in material we had squandered in lives. Our shortage of shells was known to our troops and the enemy, but neither knew how really short we were in some very essential particulars. Military experts had believed the days of high explosives were numbered, except in the case of siege guns—and considered shrapnel the only weapon of field warfare. The British were reluctant converts to the conclusion that a very substantial proportion of high explosives was essential for success in trench warfare.

SPEEDING-UP.

Experts now believed that quite half of the high explosives were necessary, but came to that conclusion too late to prevent a shortage of shells at the beginning of the year. The Ministry of Munitions had erected buildings to supplement the works of private firms. The Ministry had organised 40 local ammunition committees in the most important engineering centres, consisting of business men; also they put up national shell factories, which were a conspicuous success. They were not only increasing the supply, but minimising labour difficulties and enabling the Government to check prices. The result had been that the previous week the factories turned out three times as many high explosive shells as were turned out by all the arsenals at work in the United Kingdom during the month of May.

The quantity of shells fired during the operations in September was enormous. The battle lasted weeks, yet there was no shortage. This ammunition was the result of four months of careful husbanding, but the whole was replaced in a month, and soon we would be in a position to replace it in a single week. The position regarding medium guns and outposts was thoroughly satisfactory up to midsummer this year. Big guns were not ordered on a large scale. Considerable reductions had been effected in the prices of raw materials. There had been an aggregate saving of about £20,000,000 by the department securing control of the metal market of the country.

OUTPUT OF MACHINE GUNS.

One of the first things, he continued, was multiplying the output of machine-guns. A new factory to produce smaller guns had been equipped. Two new factories had been erected to turn out a new type of machine-gun, with the result that the delivery had increased fivefold. The output of rifles had vastly increased. Trench mortars were a new development, but the output of grenades had increased forty times. The cost of 18 pounder ammunition has been reduced by 40 per cent, and other ammunition proportionately. They wanted labour to man all the factories. Machines for making machine guns were standing idle for lack of men. If he could get skilled men where he wanted them, the problem of the war would be solved.

In no war ever fought had the preponderance of machinery been so completely established. The German successes were almost entirely due to the mechanical preponderance achieved at the beginning of the war. We appointed a number of husters to visit the factories to find out what was wrong, to set it right and to press forward contracts. The net result had been an increase in the deliveries of old orders by 60 per cent. Two emergency factories for filling shells were erected in six weeks. That was a fine piece of hustling. Mr. Thomas, who went to America, reported that Mr. J. P. Morgan had saved Britain millions by preventing the inflation of prices.

For the new factories we wanted 80,000 skilled workers and 300,000 unskilled. He heard talk about over-ordering and over-production. Nothing could be so mischievous. They could talk of over-ordering when they had as much as the Germans. A good margin was a wise insurance. Less than enough was foolish extravagance. What we spared in money we spilled in blood.

FATAL WORDS.

He had a remarkable photograph of the Loos battlefield, showing the barbed wire undestroyed, and only one machine-gun employment intact. Every soldier said the only way of doing it was to have enough ammunition to crush every enemy trench and every concrete emplacement, to shatter every machine-gun, and send every yard of entanglements. If the enemy wanted to resist, he must do it in the open. He appealed to the employers and workers not to have "too late" inscribed on the portals of the workshops. They were fatal words in this war—too late moving here, too late arriving there, too late coming to this decision, too late starting on that enterprise, too late in preparing. The footprints of the Allies were dogged by the mocking spectre of "too late." "Unless we quicken our movements," he concluded, "damnation will fall on the sacred cause, for which so much gallant blood has flowed. Victory depends on the employers and workers. It is a question whether we are going to bring the war

INDIAN WAR RELIEF.

GRATUITIES TO WOUNDED SOLDIERS AND WIDOWS.

The generous manner in which the chiefs and peoples of India have subscribed to the Imperial Indian Relief Fund has enabled the administrators to render speedy assistance to officers and men of the Indian Army who have been permanently disabled or wounded, and to provide the families of those who have been killed in action or who have died from wounds with prompt assistance. Assistance has also been rendered to British officers who have been invalided back to India from the front and who are ordered by the medical authorities to spend a period of convalescence in a sanatorium.

Some idea of the calls which may be anticipated may be gathered from the fact that it is estimated that of British officers of the Indian Army and of the Indian Army Reserve there will have been 540 killed and 800 wounded, of Indian officers 300 killed and 750 wounded, and of Indian non-commissioned officers and men 9,000 killed and 25,000 wounded. It must, of course, be remembered that no more than 25 per cent. of the wounded in each class are likely to be so severely wounded as to be invalided out of the service. In the majority of the cases the wounds will be relatively slight, and the men will remain on the active list. Even allowing for this fact, however, there will probably be some 200 British officers, nearly as many Indian officers and men who are incapacitated by wounds for further service, many of whom will need assistance from the fund.

Indian soldiers who have returned from the front sick or wounded have each been paid Rs. 25 (£1 13s. 4d.); men permanently disabled have been paid £3 6s. 8d., and these are to receive a further similar payment at the end of six months, while the next of kin of dead soldiers have also received each the sum of £3 6s. 8d., and are to receive a similar sum.

Since last April a monthly sum of £670 has been expended in comforts for men who have left India on active service.

TANK STEAMER UNDER FIRE.

PLUCKY ESCAPE FROM U. BOAT AFTER WARM ENCOUNTER.

The captain of the *San Melito*, one of the large oil tank steamers of the Eagle Oil Transport Company, has reported a warm encounter with a German submarine. The story, says the Central News, is best told in his own words:

"A submarine suddenly appeared about 250 to 300 yards on our port quarter, and without warning, opened fire on us. I was on the bridge at the time and ordered our stern to be kept towards him and the engines to be kept going full speed. After a few minutes we were struck on the starboard side by what I thought at first was a torpedo, but which was a shell. I was stunned by the concussion and hit on the side with the flying splinters. I at once ordered the boats to be swung out and the engines to be stopped, but immediately afterwards, when I saw that it was only a shell that had struck the lower bridge, I ordered away full speed again and to give her all they possibly could."

"The submarine was now flying the signal 'Abandon ship immediately,' and the shells were flying all over us, some striking the water alongside and others passing over the bridge and falling into the water ahead. This was kept up for about forty minutes. Then the submarine disappeared two patrol boats above five miles away making for us. Then he dived. I saw one torpedo leave the submarine, but it seemed to me to disappear about half-way between us, although soon after a large column of water rose about fifty feet from our port quarter, and we could feel the ship tremble all over. But I am certain we were not struck under water."

The report proceeds to praise the conduct of the officers and engineers, who struck manfully to their posts, especially the chief officer, Mr. Piper, who took the wheel and to whose steering the escape was very largely due.

The *San Melito*, which is of 10,160 tons gross, was on her way to Mexico to load a cargo of fuel oil. The vessel is commanded by Captain J. D. Jackson, of Liverpool.

"OUTCLASSED."

The Devil sat by the Lake of Fire on a pile of sulphur kegs; His head was bowed upon his breast, his tail between his legs; A look of shame was on his face, the spark dripped from his eyes— He had sent his resignation to the throne up in the skies! "I'm down and out," the Devil said— "he said it with a sob— "There are others that outclass me and I want to quit my job. Hell isn't in it with the land that lies along the Rhine; I'm old and out-of-date and therefore I resign; One Krupp-munition maker, with his bloody shot and shell, Knows more about damnation than all theimps of Hell. Give my job to Kaiser Bill or to Ferdinand the Czar. Or to Sultan Abdul Hamid, or some such man of war. I hate to leave the old home, the spot I love so well. But I feel that I'm not up-to-date in the art of running hell— And the Devil spat a squirt of steam at a brimstone bumblebee. And muttered: 'I'm outclassed by Hohenzollern Devilry.' THE SPECTATOR.

to an end in a year victoriously, or linger along the bloodstained path for years." The *Daily Telegraph* Parliamentary correspondent referring to the neglect to supply machine-guns, asks why had not this been realised at the War Office till June, and why was it left to a civilian Prime Minister to press the truth upon the military authorities?

THE CHASE.

A SEA STORY.

"Well, I suppose I must, although I hate to hear the cries of the drowning," said the submarine captain, ordered by "The Pirates of the World" to sink any liners which might be found upon the wide stretch of the Atlantic.

"Yes," answered his lieutenant, "for we cannot do anything to save them, as we are unable to carry boats."

"Except to refrain from attacking them, and that is impossible, for one cannot display express orders," replied his superior officer.

This conversation took place on the conning-tower of one of Germany's most modern submarines, whilst she was travelling wash backwards and forwards across the chief steamship routes of the Atlantic.

Not a ship was in sight, whilst on every side stretched the ocean rising and falling with the restless swell, and fleecy clouds drifted across the blue sky overhead, till the junior officer marvelled to himself at the resumption of bringing hideous war into such a scene of beauty.

It was after midday when the look-out reported a small smudge of grey on the skyline, and, after a moment of telescopic observation, affirmed that it was a liner of considerable size.

On hearing this the captain gave orders for the vessel to be submerged, and awaited the approach of the expected victim.

"Possibly she is a neutral," said the lieutenant, inwardly hoping that might be so; it was, moreover, the first time he had been employed on this hateful task.

"I think not," replied the other, "for I see no name on her side, though observation through this periscope is by no means easy."

"Now we shall be murderers," cried the younger officer.

"No," replied the other, "now we shall be patriots."

Whilst they were speaking the ship loomed larger, but as she was steaming straight towards them it was impossible to tell her size, speed, and nationality.

"Halt, halt," said the captain as the submarine drifted slowly on, and the unsuspecting liner lessened the distance between her and her foe.

It was about one o'clock when the officers of H.M.S. *Vindex*, one of our latest destroyers, were at luncheon (intensely weary of their task of steaming up and down the Irish coast at half-speed), when they were interrupted by a message from the wireless operator that he had just received a call from the *Fortiora*, to say that a submarine had fired on her, missed her, and was giving chase, and that though her speed was giving her the advantage her coal was running low, and her fight could not be maintained much longer.

Immediately the officers became more cheerful.

"Ask her how far off she is," cried the commander, as the messenger left the cabin. In a few moments the *Vindex* was heading for the open sea, her speed gradually increasing as the stokers put more and more fuel, until the chief engineer telephoned to the bridge to say he hoped the boilers would stand the strain, but he was doubtful.

"Risk it," came the answer.

"Right," grunted the engineer, as he turned once more to his throbbing charge.

By now the destroyer was meeting the full force of the Atlantic swell, which, severed by her razor-like bows, swept across the deck in sheets of foam, while behind a mighty mass of tumbling snow stretched back towards the shore, now lost to sight.

"There she is," cried the look-out, as the vessel rose on a foaming crest.

"Can you get another two knots if needed?" caught the ear of the engineer, as he passed the speaking-tube on his way to examine the steam gauge.

"She'll knock her bottom out," he replied, and turned to curse the stokers for not giving him more steam.

III.

There was great anxiety in the engine-room of the str. *Fortiora*. For half-an-hour engines registered for twenty-five knots were being driven at twenty-seven, and messages were repeatedly sent to say that the enemy were still in pursuit. The noise was deafening; the steam steering-gear grunting and rattling as the liner swayed from port to starboard, leaving a zig-zag track behind her. Barely a mile now separated the two ships, and the passengers saw with dread the distance between them lessening.

IV.

"We are gaining," cried the commander of the submarine. "Try a shot," he telephoned to the bow torpedo-room, as he swung the submarine to port to allow a better aim, and swore at the risk he ran of losing his prey.

V.

The tactics of the submarine could be judged from the *Fortiora* by the movements of the water.

"There, there," exclaimed the look-out, as he saw a streak of foam leave the submarine's side.

The captain of the liner span the wheel in a frantic effort to avoid the silver menace.

VI.

"Missed," cried the enemy's look-out, and the chase began again. A torrent of abusive German came down the tube to the torpedo-flat when the commander saw her shot flat. Suddenly a sailor rushed to the bridge, pointing to a black streak approaching swiftly behind the vessel.

"We are pursued," he cried, "and this delay will cost us dear."

Turning, the captain saw the black streak gradually growing bigger. "Try a shot from the stern flat," he roared down the speaking tube.

The messenger reached the ears of the lieutenant on duty. "Ah, good," he said, "we have lost our prey." The men glared at him in fury as they placed the shining missile in the tube, but were too busy to reply. Perhaps one or two agreed with him.

VII.

Meanwhile, on board the *Vindex*, the chief engineer swore as "Full astern" was ordered from the bridge.

MR. H. G. WELLS ON THE FUTURE.

EUROPEAN POLITICS AFTER THE WAR.

THREE GREAT WORLD POWERS.

Mr. H. G. Wells reassumes the prophet's mantle in the January number of *Cassell's Magazine*. In the first of a series of articles which will try to answer the question, "What is Coming?" he suggests that the outcome of the war will probably be the creation of three "Great States," which may form the nucleus of a World State bringing universal peace.

Whatever appearances of separate sovereignties are kept up after the war, the practical outcome of the struggle is quite likely to be this: that there will be only three great World Powers left—the anti-German allies, the allied Central Europeans, the Pan-Americans.

And these new Powers will be in certain respects unlike any existing European States. None of the three Powers will be small or homogeneous enough to serve dynastic ambitions, embody a national or racial Kultur, or fall into the grip of any group of financial enterprises. They will be more comprehensive, less romantic, and more businesslike altogether.

NO PERSONAL AMBITIONS.

Between these "Great States" the war threat will, in Mr. Wells's opinion, be so plain and definite, the issues so lifted out of the spheres of merely personal ambition and national feeling, that the standard conference of the three may ultimately produce the World State.

"Germany, I believe, is going to be beaten," he says, "but not completely crushed by this war; she is going to be left militaristic and united with Austria and Hungary, and unchanged in her essential nature; and out of that state of affairs comes, I believe, the hope for an ultimate confederation of the nations of the earth. Because, in the face of a league of the Central European Powers attempting recuperation, cherishing revenge, dreaming of a renewal of the struggle, it becomes impossible for the British, the French, the Belgians, Russians, Italians, or Japanese to think any longer of settling their differences by war among themselves. To do so will mean the creation of opportunity for the complete reinstatement of German militarism. It will open the door for a conclusive German hegemony."

INTER-STATE CONGRESS.

"Now, however, clumsy and confused the diplomacy of these present Allies may be (challenged constantly, as it is, by a free, venal, and irresponsible Press in at least three of their countries), the necessity they will be under will be so urgent, and so evident that it is impossible to imagine that they will not set up some permanent organ for the direction and co-ordination of their joint international relationships. It may be a queerly constituted body at first; it may be of a merely diplomatic pretension; it may be called a Congress, or any old name of that sort; but essentially its business will be to conduct a joint, fiscal, military and naval policy, to keep the peace in the Balkans and Asia, to establish a relationship with China, and organise joint and several arbitration arrangements with America."

"And it must develop something more sure and swift than our present diplomacy. One of its chief concerns will be the right of way through the Bosphorus and the Dardanelles, and the watching of the forces that stir up conflict in the Balkans and the Levant. It must have unity enough for that; it must be more than a mere leisurely, unauthoritative conference of representatives."

So far as purely material things go, Mr. Wells—who foretold with wonderful accuracy some of the most startling scientific achievements of to-day—prophesies "a general owing to the war's vast destruction of capital and the fact that we are killing off many of our brightest young men."

FORTHCOMING EVENTS.

Friday, 18th Feb.—Kowloon Land & Building Co., Ltd., Meeting of Shareholders.

Saturday, 19th Feb.—Hongkong and Shanghai Banking Corporation, Meeting of Shareholders at the City Hall.

Monday, 21st Feb.—Hongkong Race—1st Day.

Tuesday, 22nd Feb.—Hongkong Race—2nd Day.

Wednesday, 23rd Feb.—Hongkong Race—3rd Day.

3 p.m.—Canton Medical Missionary Society, Annual Meeting in the Canton Club Theatre, Shamoon.

Friday, 25th Feb.—11:30 a.m.—China Provident Loan & Mortgage Co., Ltd., Meeting of Shareholders.

Saturday, 26th Feb.—Hongkong Race—3rd Day.

Thursday, 2nd March.—11:30 a.m.—Hongkong & Kowloon Wharf & Godown Co., Ltd., Meeting of Shareholders.

"What the devil is up now?" he cried, as he rushed to his levers. Crash, what was wrong! The engines slowed and jammed.

"Serves him right," he said, as he telephoned the accident to the officer in charge.

The captain also swore, shouting as a torpedo below the submarine just missed the bows of his vessel: "Fore gun submarine 1800, fire." With an angry clack the weapon spoke; a rem appeared in the conning-tower of the submarine.

"Lower, you fool!" he cried.

Once more the gun was fired, and the submarine began to list.

"Right; that has settled her," the captain shouted.

VIII.

On the German submarine the commander ordered all on deck.

"It is all over," he said to the assembled men.

"No," said the lieutenant. "Look!" Glancing over the waves, the commander saw two boats swiftly approaching, bearing the name *Fortiora*.

"Why," he exclaimed, "this is impossible!"

"No," replied his junior. "For us, perhaps, but not for them."—Hardy Wallis in the *Evening Standard*.

JAVA-CHINA JAPAN LIJN

REGULAR FORTNIGHTLY SERVICE BETWEEN
JAVA, CHINA AND JAPAN.

STEAMER	FROM	EXPECTED ON OR ABOUT	WILL LEAVE ON OR ABOUT	FOR
* TJITABOEM...	BATAVIA	22nd Feb.	28th Feb.	SHANGHAI
* TJILIWONG...	MAKASSAR	22nd Feb.	28th Feb.	Kobe

* Wireless Telegraphy.
The Steamers are all fitted throughout with Electric Light and have accommodation for a limited number of Saloon Passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all ports in Netherlands India and Australia.
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JAVA, MAKASSAR, MANILA, HONGKONG & SAN FRANCISCO.

Sailings Subject to Change Without Notice.

Steamers	From	Expected	Will leave	For
		1916.	1916.	
KARIMOEN ...	JAVA	9th March.	17th March.	SAN FRANCISCO
TJIKEMBANG ...	JAVA	7th April.	11th April.	do.
ARAKAN ...	JAVA	6th May.	13th May.	do.

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MANAGING AGENTS.

York Building,
Hongkong, 16th February, 1916.

16

THE AUSTRALIAN ORIENTAL LINE.

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

SAILINGS (SUBJECT TO ALTERATION).

Steamer	Arrive from Hongkong	Leave Hongkong for Australia
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"CHANGSHA" ...	9th April	17th April

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Hongkong, 9th February, 1916

173

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SHANGHAI, MOJI, KORE, NORE ... Capt. A. Collyer ... 24th Feb. ... Freight and Passage.

LONDON and BOMBAY via ... Capt. A. Collyer ... 24th Feb. ... See Special Usual Ports of Call.

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WEIHAIWEI and TIENTSIN ... "HUICHOW" ... On 20th Feb., 11 A.M.

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EMPIRE	16th Mar.	On 8th Apr., 11 A.M.
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ANYO MARU	18,800 — 16 knots	SATURDAY, 11th Mar.
SHINYO MARU	22,000—21 knots	TUES., 14th Mar.
CHIYO MARU	22,000—21 knots	SAT., 8th April.
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OUTWARD

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(Without Transshipment)	AMAZONE	On 23rd Feb.
	X	On 6th March.
For MARSEILLES VIA SAIGON and PORTS	ANDRE LEBON	On 18th Feb.
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For TAMSUI AND KEELUNG via SWATOW AND AMOY.

Steamer Captain Leaving

"KAIJO MARU" ... Murakami ... SUNDAY, 20th Feb., at Noon.

For ANPING AND TAKAO via SWATOW AND AMOY.

Steamer Captain Leaving

"SOKU MARU" ... A. Kobayashi ... WEDDAY, 16th Feb., at 8 A.M.

FOR TAKAO (DIRECT)

Steamer Captain Leaving

"NANKIN MARU" ... G. Manley ... FRIDAY, 18th Feb., at Noon.

"SHIBETORO MARU" ... MONDAY, 21st Feb., at 1 o'clk.

These Steamers of Coast and Forenoon Line have excellent accommodation for First Class Passengers, and are fitted with Electric Light and Fans.

These Steamers will arrive at and depart from Soon Yip Wharf (near the Harbour Office).

For FURTHER INFORMATION, apply to

H. YAMAUCHI,

MANAGER,

Second Floor, No. 1, Queen's Building.

P. & O. S. N. CO.

PROPOSED SAILINGS OF MAIL STEAMERS

MARSEILLES AND LONDON

TAKING PASSENGERS ALSO FOR
COLOMBO, INDIA, AUSTRALASIA, EGYPT, &c.
THROUGH TICKETS ISSUED TO BOSTON AND NEW YORK

Steamer	Leave	Leave	Connecting Steamer	Due at	Due
YOKOHAMA	to	SHANGHAI	from	MARSEILLES	LONDON
YOKOHAMA	to	HAI	from	MARSEILLES	LONDON
1916	1916	1916	1916	1916	1916
Feb. 12	NAMUR	Feb. 20	MEDINA	Mar. 26	April 2
Feb. 27	NANKIN	Mar. 6	MONGOLIA	April 9	April 16
Mar. 13	NOVARA	Mar. 10	MALWA	April 23	April 30
Mar. 28	MALTA	Mar. 24	HIVA	May 7	May 14
April 9	NAGOYA	April 7	MOOLTAN	May 21	May 28
April 23	NAMUR	May 1	MALWA	June 4	June 11

† Steamers proceed via Bombay.

Passengers change Steamers at COLOMBO.

Accommodation in the connecting Steamer from COLOMBO is definitely reserved in Hongkong at the time of Booking.

The Fare to London and Marseilles are as follows:—

1st Saloon	"A" Accommodation	Single	Return	LONDON
"B"	"B"	"B"	"B"	"B"
2nd Saloon	"A"	"A"	"A"	"A"
"B"	"B"	"B"	"B"	"B"
1st Saloon	"A" Accommodation	Single	Return	MARSEILLES
"B"	"B"	"B"	"B"	"B"
2nd Saloon	"A"	"A"	"A"	"A"
"B"	"B"	"B"	"B"	"B"

IN ADDITION TO THE ABOVE MAIL STEAMERS

INTERMEDIATE (NON-TRANSHIPMENT) STEAMERS WILL LEAVE FOR

LONDON

CARRYING 1ST AND 2ND SALOON PASSENGERS AT REDUCED RATES

STEAMERS	Leave	Leave	Leave	Leave	Due at	Due
YOKOHAMA	YOKOHAMA	SHANGHAI	HONGKONG	STORM	MARSEILLES	LONDON
NORE	about 1916	about 1916	about 1916	about 1916	about 1916	about 1916
	Mar. 13	Mar. 23	Mar. 29	Apr. 4	May. 4	May. 12

These Steamers call also at PORT SWETTENHAM, PENANG and COLOMBO

FARES TO LONDON:

1st Saloon £82 Single £87 Return, 2nd Saloon £42 Single £43 Return

FARES TO MARSEILLES:

1st Saloon £54 Single, 2nd Saloon £40 Single.

All Passenger Steamers are fitted with the Marconi System of Wireless Telegraphy

Owing to the War in Europe, Steamers and sailing dates are liable to be cancelled or altered without Notice.

For Further Particulars apply to—

E. V. D. PARR,

Acting Superintendent.

NIPPON YUSEN KAISHA.

THE JAPAN MAIL STEAMSHIP CO.

PROJECTED SAILINGS FROM HONGKONG

SUBJECT TO ALTERATION.

DESTINATION	STEAMERS	FOR	SAILING DATE
LONDON VIA SINGAPORE, MALACCA, PENANG, COLOMBO, DUEBAN, CAPE TOWN, and TENERIFE	HITACHI MARU Capt. Tominga	13,500	THURSDAY, 24th Feb., at Noon
	IYO MARU Capt. Okamoto	16,000	THURSDAY, 9th Mar., at Noon
VICTORIA, B.C., and SEATTLE via SHANGHAI, MOJI, KORE, YOKKAICHI and YOKOHAMA	KAMAKURA MARU Capt. Higo	13,500	TUESDAY, 22nd Feb., at Noon
	TAMBA MARU Capt. Nagase	11,500	TUESDAY, 7th Mar., at Noon
SYDNEY and MELBOURNE via MANILA, BANGALUA, ISLAND, TOWNVILLE & BRISBANE	TANGO MARU Capt. Oyeda	13,500	TUESDAY, 14th Mar., at 4 P.M.
	NIKKO MARU Capt. Takada	9,600	FRIDAY, 14th Apr., at 4 P.M.
CALCUTTA VIA SINGAPORE, PENANG and RANGOON	TOSA MARU Capt. Takano	12,000	SATURDAY, 4th Mar.
BOMBAY VIA SINGAPORE, MALACCA and COLOMBO	KIRIN MARU Capt. Takeda	8,000	SUNDAY, 20th Feb.
SHANGHAI, MOJI and KORE	PENANG MARU Capt. Kishihara	8,000	THURSDAY, 9th Feb.
SHANGHAI, KORE and YOKOHAMA	CEYLON MARU Capt. S. Fujino	12,500	FRIDAY, 25th Feb.
NAGASAKI, KORE and YOKOHAMA	NIKKO MARU Capt. Takada	9,600	THURSDAY, 9th Mar., at 10 A.M.
SHANGHAI, KORE and YOKOHAMA	MIYAZAKI MARU Capt. Teranaka	16,000	THURSDAY, 24th Feb.

† Wireless Telegraphy

SOME PRINCIPAL FARES.

To London	1st Single Yen 600.	To Marseilles	1st Single Yen 340.
" " 2nd Single " 400.	" " 2nd Single " 240.	" " 1st Return " 825.	" " 1st Return " 515.
" " 2nd Return " 600.	" " 2nd Return " 400.	" " 2nd Return " 340.	" " 2nd Return " 240.
To London, Southampton, Liverpool via New York	1st Single £20.15.	To Victoria, Vancouver, Seattle, 1st Single £20.	
To Sydney, 1st Single £20.	To Melbourne, 1st Single £21.	To Yokohama, 1st Return \$150.	To Kobe, 1st Return \$135.
" " 2nd " 120.	" " 2nd " 110.	" " 2nd " 80.	" " 2nd " 75.

ROUND-THE-WORLD, YEN 1,045.

For Further Information as to Freight, Sailing, &c. apply to—

T. KUSUMOTO, MANAGER.

TELEPHONE Nos. 772 and 1941.

POST OFFICE NOTICE.

Ships in communication with Cape D'Agular Radio Telegraph Station:—

Salamia	Fallala
Tjondori	Glenlogan
China	Mongara
Tenyo Maru	Tikini
Chicago Maru	Aki Maru

INWARD MAILS.

FROM	PER	DATE
SHANGHAI	Chenau	16th Feb.
SHANGHAI	Andre Lebon	16th Feb.
AUSTRALIA	Taiwan	19th Feb.
AUSTRALIA	St. Albans	20th Feb.
EUROPE (English Mail)	Nankin	20th Feb.

OUTWARD MAILS.

FOR	PER	DATE
Swatow, Amoy, Formosa via Takao & Anping	Szechu Maru	Wednesday, 16th, 9.0 A.M.
Shanghai, North China, Japan via Moji	Monteagle	Wednesday, 16th, 9.30 A.M.
Victoria, B.C., Vancouver and United Kingdom via Canada		Letters ... 10.35 A.M.
EUROPE via SIBERIA		
(Shanghai B.C. P.O. Saturday, 19th Feb.)		
Shanghai and North China	Woonan	Wednesday, 16th, 5.00 P.M.
Weihaiwei and Tientsin	Chinghai	Wednesday, 16th, 5.00 P.M.
Holow, Pakhoi and Haiphong	Sungliang	Thursday, 17th, 9.00 A.M.
Holow and Haiphong	Hongkong	Thursday, 17th, 11.00 A.M.
Shanghai and North China	Shantung	Registration ... 3.15 P.M.
(EUROPE via SIBERIA)		Letters ... 8.00 P.M.
(Shanghai B.C. P.O. Monday, 21st Feb.)		
Swatow, Amoy and Fookow	Lai Hong	Friday, 18th, 1.03 P.M.
Holow and Haiphong	Lokans	Saturday, 19th, 7.00 A.M.
SAIGON, STRAITS, BURMAH, CHINA, ADELARDE, WESTERN AUSTRALIA, INDIA, ADEN, EGYPT and EUROPE	Andre Lebon	Registration ... 3.15 P.M.
Weihaiwei and Tientsin	Hulchow	Letters ... 4.00 P.M.
Swatow, Amoy and Formosa via Takao	Kaito Maru	Saturday, 19th, 5.00 P.M.
Shanghai and North China	Nankin	Sunday, 20th, 9.00 A.M.
STRAITS, BURMAH CHINA, ADELARDE, WESTERN AUSTRALIA, INDIA, ADEN, EGYPT and EUROPE	Nankin	Monday, 21st, 11.00 A.M.
EUROPE via SIBERIA		
Swatow, Amoy and Fookow	Nankin	Thursday, 24th, 1.15 P.M.
(EUROPE via SIBERIA)		Letters ... 3.00 P.M.
Swatow, Amoy and Fookow	Haiching	Friday, 25th, 1.00 P.M.
Australia, Tasmania, New Zealand, via Port Darwin, New Guinea via Thursday Island	Taiwan	Registration ... 10.15 A.M.
		Letters ... 11.00 A.M.

* Superadded correspondence only

LOCAL AND REGULAR MAILS OUTWARD.

FOR	ON WEEK-DAYS	ON SUNDAYS & HOLIDAYS
Tai O	8.30 A.M.	—
Tai Po	10.00 A.M.	9.00 A.M.
Chung Chow	4.00 P.M.	—
Shataukok, Shatin and Shoungshui	4.00 P.M.	—
Adelton, Aunai, Tung Shan, Sai Kung, Nantun, Seakoy	4.30 P.M.	—
Canton, Wuchow and Samshui	7.30 A.M. 8.00 P.M. 8.00 P.M. 8.00 P.M.	5.00 P.M.
Macao	7.15 A.M. 1.30 P.M. 6.00 P.M.	8.15 A.M.
Kongmoon	8.00 P.M.	6.00 P.M.
Nantun and Sammei	8.00 P.M.	5.00 P.M.
Shamehun	8.00 P.M.	9.00 A.M.

From Sheungwan Western Branch P.O.

FOR	ON WEEK-DAYS	ON SUNDAYS & HOLIDAYS
Macao	7.30 A.M. 7.30 A.M. 9.30 P.M.	8.30 A.M.
Canton	7.30 A.M. 9.30 P.M.	9.30 A.M.
Tai Ping Tung	7.00 A.M.	9.30 P.M.
Shok Ki	8.30 P.M.	8.15 P.M.
Kongmoon	8.00 P.M.	6.00 P.M.
Kumchuk	8.00 P.M.	6.00 P.M.
Kaukong	8.00 P.M.	6.00 P.M.

In the case of Mails closing before 9 a.m. Registration close at 5 o'clock on the previous evening.



From top to bottom of a House Hall's Distemper is the quickest, cleanest and most healthful form of decoration, as well as the one which conforms most to the requirements of modern fashion and good taste.

Hall's Sanitary Washable Distemper

makes beautiful washable walls.

It is applied with a whitewash brush, cleanses, and destroys all microbes, dries like flat paint, and sets hard as cement. It contains no lead and therefore does not discolour or turn black, nor crack, scale or peel off.

Made in two quantities for inside and outside work, and also used by decorators everywhere.

Simply Shade Card and full particulars of cost free on application to

WILLIAM C. JACK & CO., LIMITED.

Sole Agents, South China.

COMMERCIAL.
CLOSING QUOTATIONS.

February 16th.	
ON LONDON:—	
Telegraphic Transfer	1/11 1/2
Bank Bills, on demand	1/11 1/2
Bank Bills, at 30 days sight	1/11 1/2
Bank Bills, at 4 months sight	1/11 1/2
Credit, at 4 months sight	1/11 1/2
Documentary Bills 4 months sight	2 1/2
ON HONGKONG:—	
Bank Bills, on demand	27 1/2
Credit, at 4 months sight	28 1/2
ON SHANGHAI:—	
Bank Bills, on demand	46 1/2
Credit, at 60 days sight	46 1/2
ON HANKOW:—	
Telegraphic Transfer	nom.
Bank, on demand	144
ON CANTON:—	
Telegraphic Transfer	nom.
Bank, on demand	144
ON SHANGHAI:—	
Bank, at sight	75 1/2
Private, 30 days sight	nom.
ON YOKOHAMA:—	
Bank, on demand	91 1/2
ON MANILA:—	
On demand—Paseo	92 1/2
ON SINGAPORE:—	
On demand	84 1/2
ON BATAVIA:—	
On demand	109
ON HATYONG:—	
On demand	33 1/2 p.m.
ON SINGAPORE:—	
On demand	78 1/2
ON SINGAPORE:—	
On demand	102 1/2
ON SINGAPORE:—	
On demand	102 1/2
ON SINGAPORE:—	
On demand	102 1/2
ON SINGAPORE:—	
On demand	102 1/2

SUBSIDIARY COINS.

	per cent.
Hongkong 20 cc. is process	\$ 8.05 discount.
Hongkong 10 "	\$ 8.00 "
Canton 20 "	\$ 16.5 "
Canton 10 "	\$ 17.00 "

SHARE LIST—QUOTATIONS.
HONGKONG, 15th FEBRUARY, 1916.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	CLOSING QUOTA. TIONS CASH.	RETURN ON BASIS OF LAST DIV'D.
BANKS.—					
Hongkong & Shanghai Bank Corporation	120,000	\$125	all	\$390, sales 1400	6 p.c.
China Bank Company, Limited ...	50,000	\$1	all	\$10 1/2	8 1/2 p.c.
Shanghai and Peking Bank, Ltd. ...	50,000	\$1	all	\$47.0, sellers	7 p.c.
China Provident Loan & Mortgage Co., Ltd.	200,000	\$1	all	\$10	
COTTON MILLS.—					
Shanghai Cotton Manufacturing Co., Ltd. ...	40,000	Tls. 50	all	T. 90	
Kung Yik Cotton S. & W. Co., Ltd. ...	100,000	Tls. 10	all	T. 12, buyers	5 1/2 p.c.
International Cotton Manufacturing Co., Ltd.	10,000	Tls. 75	all	Tls. 72	
Loon Kung Cotton S. & W. Co., Ltd. ...	8,000	Tls. 100	all	Tls. 71	
Soyabean Cotton S. & W. Co., Ltd. ...	20,000	Tls. 50	all	Tls. 43	
Shanghai Cotton S. & W. Co., Ltd. ...	20,000	Tls. 50	all	Tls. 43	
Dairy Farm Company, Limited	40,000	\$1	all	\$39, buyers	3 1/2 p.c.
DOCKS AND WHARVES.—					
Hongkong & Whampoa Wharf & G. Co., Ltd.	50,000	\$5	all	\$75, buyers	4 1/2 p.c.
Hongkong & Whampoa Wharf & G. Co., Ltd.	50,000	\$5	all	\$34, (old), buy.	3 1/2 p.c.
Hongkong & Whampoa Wharf & G. Co., Ltd.	50,000	\$5	all	\$90 (new), buy.	
SHIPPING.—					
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	all	T. 65/65 1/2, sales	
New Engineering & S. B. Works Ltd.	160,000	Tls. 5	all	Tls. 1 1/2, buyers	
Shanghai and Hongkong Wharf Co. Ltd.	36,000	Tls. 100	all	Tls. 90, sales	6 1/2 p.c.
Green Island Cement Co., Limited...	400,000	\$10	all	\$10, buyers	4 1/2 p.c.
Hongkong Electric Co., Limited ...	50,000	\$10	all	\$43 1/2, sales	4 1/2 p.c.
Hongkong Hotel Co., Limited ...	20,000	\$50	all	\$112 1/2, x div. buy.	4 1/2 p.c.
Hongkong Ice Company, Limited ...	6,500	\$25	all	\$180	6 p.c.
Hongkong Rope Manufacturing Co., Ltd.	40,000	\$10	all	\$33 3/4, sales	4 1/2 p.c.
Hongkong Tramway Co., Ltd. ...	320,000	\$1	all	\$53, buy, 5.30 and	5 1/2 p.c.
INSURANCE.—					
Canton Insurance Office Co., Limited	10,000	\$250	150	\$415, buyers	5 1/2 p.c.
China Fire Insurance Co., Limited ...	20,000	\$100	\$25	\$156, buyers	6 1/2 p.c.
Hongkong Fire Insurance Co., Ltd.	10,000	\$250	\$50	\$110	5 1/2 p.c.
North-China Insurance Co., Limited	10,000	\$10	\$2	Tls. 180	
Union Insurance Society, Limited	12,000	\$200	\$100	\$337 1/2, buyers	
Yongtong Insurance Association Ltd.	12,000	\$100	\$50	\$250, buy. @ Ex 73	6 1/2 p.c.
LANDS AND BUILDINGS.—					
Hongkong Land Invest. Agency Co., Ltd.	50,000	\$100	all	\$101 1/2, buyers	
Hongkong Central Estate, Ltd. ...	10,000	\$100	all	\$95	6 1/2 p.c.
Hongkong Land Reclamation Co., Ltd.	20,000	\$100	\$75	\$200	7 1/2 p.c.
Humbreys Estate and Finance Co., Ltd.	150,000	\$10	all	\$5 1/2, buyers	
Kowloon Land and Building Co., Ltd.	4,000	\$50	\$5	\$40	5 p.c.
Shanghai Land Investment Co., Ltd.	10,000	Tls. 50	all	Tls. 105	
West Point Building Co., Limited	25,000	\$30	all	\$85, buyers	
Manchong Ltd (Ming, South-east)	250,000	\$10	all	Tls. 37 1/2, buy.	
MINE.—					
United Carpal Oil Corp., Ltd. ...	1,000,000	\$1	all	\$5, sellers	
Chinese Engineering and M. Co., Ltd.	400,000	\$1	all	\$29, buyers	
Ramb Australian Gold Mining Co., Ltd.	200,000	\$1	all	\$3.50	7 p.c.
Trench Mines, Limited ...	100,000	\$10	all	\$7, buyers	
Peak Tramways Co., Limited ...	50,000	\$10	all	\$10, buyers	
SUGAR.—					
China Sugar Refining Co., Limited	20,000	\$100	all	\$133 1/2, buyers	
Union Sugar Refining Co., Limited	7,000	\$100	all	\$37, sellers	5 p.c.
STEAMSHIP COMPANIES.—					
Douglas Steamship Co., Limited	20,000	\$50	all	\$127 1/2, sal. & sel.	4 1/2 p.c.
Shanghai, Canton & Macao S.S. Co., Ltd.	30,000	\$15	all	\$201	
INDO-CHINA STEAM NAVIGATION CO. LTD.					
Indo-China Steam Navigation Co. Ltd.	60,000 pref. 60,000 ord.	\$5	all	comb. \$135 1/2, buyers	
Shell Transport & Trading Co., Ltd.	4,037,610	\$1	all	\$7, sal. & sel.	4 1/2 p.c.
Star Ferry Company, Limited	40,000	\$10	all	\$181, buyers	7 1/2 p.c.
South China Morning Post, Limited	6,000	\$25	all	\$29	
Steam Laundry Company, Limited	20,000	\$5	all	\$3 1/2, buyers	7 p.c.
STORES AND DISPENSARIES.—					
Powell, Wm., Limited ...	21,000	\$1	all	\$5, sellers	9 p.c.
Watson & Co., A. S., Limited	40,000	\$10	all	\$62	6 p.c.
Union Waterfront Co., Limited ...	50,000	\$1	all	\$15 1/2, x div. buy.	